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ANNUAL REPORT OF THE  
Director of the Mint

FOR THE FISCAL YEAR  
ENDED JUNE 30

1919

INCLUDING REPORT ON

The Production of the  
Precious Metals

DURING THE CALENDAR YEAR

1918



WASHINGTON  
GOVERNMENT PRINTING OFFICE  
1919

TREASURY DEPARTMENT,

Document No. 2849.

*Director of the Mint.*

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## PART I

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REPORT OF THE DIRECTOR ON THE OPERATIONS  
OF THE MINT SERVICE FOR THE  
FISCAL YEAR 1919

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# REPORT OF THE DIRECTOR OF THE MINT.

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TREASURY DEPARTMENT,  
BUREAU OF THE MINT,  
*Washington, D. C., September 2, 1919.*

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1919, being the forty-seventh annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1918.

## OPERATIONS OF THE MINTS AND ASSAY OFFICES.

### COIN DEMAND.

During the fiscal year 1919 the demand for coin of denominations below the dollar continued to be very large, as compared with the period before the war. The demand for one-cent pieces was the largest ever known and our presses were run 24 hours a day on this coin for months. Over 1,600 tons (of 2,000 pounds), or 466,839,600 one-cent pieces, were issued by the mints during the year. Of this number approximately 158 millions were issued in May and June, and the unusually large demand was still unsatisfied. This demand was doubtless due principally to putting into effect, April 1, 1919, of certain internal revenue taxes. The domestic coinage of 434,028,458 pieces has been exceeded only by the coinage for the preceding year, and the coinage for foreign Governments amounted to 103,114,195 pieces, as compared with 32,748,341 pieces during 1918.

### SILVER DOLLARS CONVERTED TO BULLION.

The melting of silver dollars for use as bullion was continued through nearly the entire fiscal year, the operation incident to sale of 200,000,000 fine ounces of dollar silver to the Government of Great Britain for use by the Government of India being completed in May, 1919. Over 191,000,000 dollars were melted during the year, giving total converted to bullion under the act of April 23, 1918, of 260,121,554 silver dollars. This total includes 1,000,000 dollars allocated to the Director of the Mint for use in making subsidiary silver coin.

### NEW ASSAY OFFICE BUILDING AT NEW YORK.

An event of the year of more than passing importance to the Mint Service was the commencement of work on the new assay office building at New York. The work of the office has been hampered for many

years by inadequate and unsuitable quarters, but it is expected that by the close of another fiscal year the office will be suitably housed, with adequate storage vaults for the large values there kept.

#### PLATINUM.

Platinum work—its purchase, refining, and manufacture into various shapes for the War Department—continued to be an important feature at the New York Assay Office during most of the fiscal year. The technically and practically difficult task of originating and operating assaying and refining processes for platinum and allied metals begun in the prior fiscal year was finished this year with results which reflect great credit on the staff of the institution.

Deposits received numbered 3,095, while 17,390 assays were made on platinum metals. The following table gives in round figures details of operations on platinum deposits:

Items.	Received.	Refined (including prior deposits).	Delivered on War De- partment orders.	Sold on War De- partment orders.
	Fine oz.	Fine oz.	Fine oz.	Fine oz.
Platinum.....	23,880	54,673	27,941	1,678
Palladium.....	355	745	19	82
Iridium.....	322	1,053	276	221
Osmiridium.....	232			
Gold.....	1,014	1,498		

There are considerable balances of the above-named metals still on hand, including manufactured articles containing about 5,000 ounces.

#### REFINERIES.

The Mint Service refinery output of fine gold and silver was again large, the stock of unrefined bullion at the close of the year having been reduced, as compared with the prior year, by about 26½ per cent.

#### MINOR COINAGE METAL FUND INCREASED.

The minor coinage metal fund, a revolving fund for the purchase of metal from which to make nickel and bronze coins, was increased by act of Congress approved December 2, 1918, from \$200,000 to \$400,000. This increase became necessary by reason of the large quantities of metal in process at the three coinage mints, due to the extraordinary demand for minor coin, and by the high prices of metals used, in order that dealers might receive prompt payment for the metal furnished.

#### INSTITUTIONS OF THE MINT SERVICE.

The Mint Service institutions operated during the fiscal year were: Coinage mints at Philadelphia, San Francisco, and Denver; assay office, at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City conducted as assay offices, and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

## DEPOSITS OF GOLD AND SILVER.

The deposits of gold and silver during the past year have been fewer in number than for several preceding years. However, the values have not fallen off in proportion to the number of individual deposits. The principal reason for the reduction, aside from the reversal of the large import movement of the war years, is doubtless to be found in the adverse effect on small producers of increased costs of production without correspondingly increased returns on product. The price of gold remains constant at \$20.67 per fine ounce; and while the price of silver in the United States was established at \$1 per fine ounce during the entire year, the increase over prewar silver prices apparently was insufficient to materially affect the output.

## MINOR ASSAY OFFICES.

The need of increased appropriations for the minor assay offices is again strongly urged. By reason of lack of expense funds the offices are unable to accept business available to them, and even before the cost of living began to soar the officers in charge were inadequately paid for the responsibilities devolving upon them.

At the Carson City Mint there was again a material gain over the preceding year in weight and value of metal handled. The increased volume of work at this institution is very pronounced, as well as exceptional, and is readily perceived from the following comparative table:

Items.	1919	1918	1917
Metal handled..... troy ounces..	244,215	151,061	17,057
Gold value.....	\$335,866	\$270,831	\$197,010
Silver value.....	\$202,788	\$115,719	\$3,669
Number of deposits.....	424	468	419

This institution is much in need of additional help.

The New Orleans Mint was relieved during the year of the custody of 22,475,000 silver dollars stored there for many years; 22,400,000 were transferred to the Philadelphia and San Francisco Mints, and melted in connection with sale of silver to the British Government under the act of April 23, 1918, while the balance of 75,000 were transferred to the New Orleans subtreasury.

## GOLD OPERATIONS.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1919 was \$126,841,719.19. United States gold coin received for recoining was of value \$24,521,644.12; transfers of gold between Mint Service offices totaled \$8,978,669.39; making an aggregate of gold handled by the Mint Service during the fiscal year 1919 of \$160,342,032.70.

## SILVER OPERATIONS.

Silver purchased during the fiscal year 1919 totaled 9,122,029.99 fine ounces, costing \$9,120,806.80, at an average price of \$1.00 – per fine ounce; the silver received and repaid to the depositors thereof in bars bearing the Government stamp totaled 439,387.63 fine ounces; the United States silver coin received for recoining totaled 456,831.78 fine ounces, with recoining value of \$631,528.29; silver dollars aggre-

gating 116,538,397.85 fine ounces, having a face value of \$151,569,000, were received from other Treasury offices for melting; Philippine silver coins received for recoinage totaled 617,755 fine ounces; silver deposited in trust by other Governments totaled 724,962.41 fine ounces; the transfers of silver between Mint Service offices totaled 3,081,897.57 fine ounces; making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1919 of 130,981,262.23 fine ounces. This is about two and two-thirds times the quantity handled last year, the large increase being due to the melting of silver dollars.

#### COINAGE.

The domestic coinage of the fiscal year 1919 was of value \$19,570,657, namely, \$14,682,079 subsidiary silver, \$1,457,875 nickel, and \$3,430,703 bronze coin. No gold domestic coin was made.

The coinage other than domestic included 29,195 gold £1 blanks for Peru, 13,750,000 nickel pieces and 7,000,000 bronze pieces for Peru, 47,595,000 nickel pieces for Argentina, 100,000 nickel pieces and 750,000 bronze pieces for Nicaragua, and 13,175,000 bronze pieces for Siam, all made at the Philadelphia Mint; also Philippine coin made at the San Francisco Mint consisting of 11,115,000 silver pieces, 2,000,000 nickel pieces, and 7,600,000 bronze pieces.

The seigniorage on United States coinage executed totaled \$8,369,971.01, of which \$4,233,193.43 was on subsidiary silver coins and \$4,136,777.58 was on nickel and bronze coins.

#### STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1919, the estimated stock of domestic coin in the United States was \$1,773,839,984, of which \$1,222,823,787 was gold, \$308,145,759 was silver dollar coin, and \$242,870,438 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$1,802,850,973.72, an increase over last year of \$64,291,821.57, and the stock of silver bullion was 17,486,379.70 fine ounces, an increase over last year of 2,590,468.91 fine ounces.

#### PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States during the calendar year 1918 was as follows: Gold, \$68,646,700; and silver, 67,810,139 fine ounces.

#### INDUSTRIAL ARTS CONSUMPTION.

The amount of gold consumed in the industrial arts during the calendar year 1918 was \$52,409,740, of which \$32,892,395 was new material. Silver consumed amounted to 36,252,596 fine ounces, of which 26,722,333 fine ounces were new material.

#### EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1919, was \$85,625,872.

#### ESTIMATES FOR THE FISCAL YEAR 1921.

Total appropriation estimates for the Mint Service for the fiscal year 1921, including the office of the Director of the Mint, amount to \$1,845,030. The appropriations for the year 1920 amount to \$1,695,280.

## APPROPRIATIONS, EXPENSES, AND INCOME.

The appropriated amounts available for Mint Service use during the fiscal year 1919 totaled \$1,778,420.38; reimbursements to appropriations for services rendered amounted to \$522,626.43; making an available total of \$2,301,046.81.

The expenses chargeable to appropriations were \$2,070,052.64; those chargeable to income \$74,360.51; total, \$2,144,413.15.

The income realized by the Treasury from the Mint Service totaled \$11,849,583.21, of which \$8,371,202.33 was seigniorage and \$2,516,-425.05 was received for melting silver dollars.

## PHILIPPINE MINT EQUIPMENT.

Complete coining equipment, to be electrically operated, for installation in the mint shortly to be established at Manila, P. I., has been constructed at the Philadelphia Mint. This machinery consists of 2 coining presses, 2 rolling mills, 1 cutting press, 1 topping machine, 1 strip shear, 1 upsetting machine, 2 tumbling barrels, 1 coin-reviewing machine, 1 automatic weighing machine, 1 six-foot bullion balance, 4 hand balances, 1 rotary annealing furnace, 6 oil melting furnaces, 5 sets of punches and beds, 5 ingot molds, and all accessories necessary to complete the installation for the coinage of silver, nickel and bronze.

The coining presses were built from patterns acquired and are the first coining presses ever built in any mint in the United States. They, as well as all of the machinery mentioned, have been thoroughly and successfully tested. The manufacture of this machinery demonstrates that the machine shop of the Philadelphia Mint is fully equipped for and capable of taking care of all machinery requirements of the Mint Service. During the past year the shop has been taxed to its capacity.

## ADDITIONS AND IMPROVEMENTS.

## PHILADELPHIA MINT IMPROVEMENTS.

Improvements are under way at the Philadelphia Mint which, when completed, will effect very materially increased economies in operations.

The break-down rolling capacity will be increased 33 $\frac{1}{3}$  per cent by the addition of one 16-inch roll, now under construction.

A conveyor system is under construction and will soon be installed in this institution. Under this conveyor system hand trucking of metal between departments will be eliminated. The conveyors will be arranged so that ingots will be transported approximately 500 feet from the melting room to the break-down rolling division and the broken-down ingots or strips will in like manner be delivered to the finish-rolling division. The machinery in this department has been arranged to reduce labor costs about 60 per cent. The blanks from the cutting presses will be delivered by a bucket conveyor to the annealing furnace room, where they will be deposited in elevated bins. From these bins the blanks will be distributed to the annealing furnaces through tubes controlled by automatic valves so arranged that they will discharge when opened only the quantity of blanks required for one furnace charge. After blanks have passed through the annealing furnaces they will be dumped into colanders, which

will be picked up by electric cranes or hoists and transported to the tumbling barrels for cleaning. When the blanks are cleaned they will be dumped directly into the coin dryer. It is estimated that a labor saving of 40 per cent will be accomplished in this room through the use of the improved appliances and improved methods, as it has been customary in the past to handle all blanks with hand scoops.

After the annealing and cleaning processes are completed the coin blanks will be deposited in bins located near the drying machine, from which they will be carried by a second conveyor to the selecting room and deposited in upright tubes over each selecting table. From these tubes the blanks will be discharged automatically as needed by the reviewers. Any surplus of blanks in this room will be stored in elevated bins. Under the conveyor system and other new methods we are adopting all trucking of blanks from the time they leave the cutting machines until ready for upsetting operations will be eliminated. A considerable saving of labor will be effected in this department by reason of these improvements.

Raw materials will also be unloaded and stored by use of conveyors.

Baling punched strips by machinery for the past eight months has been demonstrated to be economical and successful. An improved machine of the type now in use is in process of construction to replace the older model referred to in my report for the last fiscal year.

Under the present system of weighing minor coinage ingots and clippings considerable labor is involved. Ingots are placed upon trucks in the melting room and taken to the transfer weigh room, where they are passed over balances in drafts of about 10,000 ounces each, replaced upon trucks and taken to the break-down rolls; clippings are similarly handled for weighing. One handling of the minor coinage metal is to be eliminated by the new system being installed, as all weighing of minor coinage ingots and clippings will be in large drafts and on specially constructed platform scales located in the break-down rolling room for ingots, and another near the baling machine for weighing the baled clippings.

During the past two years melting silver, nickel, and bronze by electricity has demonstrated that it is economical and saves labor. The first furnace installed has been replaced with a new 1,000-pound furnace and an additional unit of 2,000 pounds capacity is now being installed. These furnaces are both of the Rennerfelt type with automatic side electrode feeds and tilting devices.

Four induction electric furnaces of the Northrup type have also been contracted for to be installed in the deposit melting room. This type of furnace, after thorough investigation and demonstration, seems to be the best adapted and most modern furnace for deposit melting on the market.

The melting of silver dollars and casting into 1,000-ounce bars for export continued until April 23, 1919. The rate of melting averaged about \$800,000 per diem of 24 hours, and of this the Rennerfelt electric furnace steadily turned out \$306,000 each day, the furnace making 18 heats of 17 bags to each heat, or 18,000 pounds of dollars per 24 hours. The performance of this electric furnace in melting silver dollars showed that its melting capacity was equivalent to 3.77 gas furnaces as used here. From start to finish of the operation of the electric furnace on silver coin a total of 3,191 heats were made on the same lining and roof. The total number of tons of silver coin melted in furnace amounted to 1,585.18, or 3,170,369.86 pounds.

The power consumption to melt this quantity of metal amounted to 177.36 kilowatts per ton. This figures a fuel cost of 10½ cents per 1,000 ounces of metal melted, which is over 50 per cent better than our present performance on gas furnaces.

The losses from melting silver in this furnace and pouring into 1,000-ounce bars appear to be, approximately, 0.1 ounce per 1,000, which is considerably better than we show on crucible melting. This is due to the fact that the furnace construction and absence of flue prevent metal from going up the chimney, and, too, the method of pouring is cleaner and fewer mechanical losses are suffered.

On February 9, 1919, the new 1,000-pound Rennerfelt furnace was put in operation on cupro nickel. After making 286 melts of this alloy, and 1 melt of pure copper for cleaning furnace of traces of nickel, bronze was melted therein until 445 heats were taken out. The furnace was then shut down after running 732 heats, it being decided not to operate again until the equipment of both furnaces was in working order. This furnace has a capacity of 1,200 pounds and is an improvement on the first, having electric control for tilting, automatic electric feed for side electrodes, and being carried in bearings so as to have the axis of tilt in line with pouring lip. This latter feature enables careful and precise pouring direct from furnace. An electric motor controller, similar to those in use on trolley cars, controls current to an electric motor geared to a hoisting winch, which enables the furnace to be lifted and the stream of molten metal to be regulated with considerable precision. This furnace and the 1-ton furnace will both be so hung in their bearings as to theoretically pour at center of axis of support. However, granting that the precision for pouring direct is present—and this was demonstrated by about one week's practice—the conclusion has been reached that it is more practical and that better ingots can be made by pouring into a ladle. This we are doing at present, using two 200-pound ladles. These ladles are placed on a car under spout, filled, and car is rolled on track until molds are reached. The ladle is then lifted in shank and hung in bail, which is itself hung on hoist above molds. The position of hoist is permanent, the molds being on a turntable. The molds are then poured one by one. We expect to develop a more rapid way of clearing the furnace of charge, and we have in mind both larger ingots and pouring two simultaneously.

The automatic electrode feed control is a decided improvement, both for the reason that it practically maintains the arc at proper length without the attention of operator, thus improving power factor, and because it also prevents breakage of electrodes by stabilizing arc without any chance of feeding electrodes into one another. Electrodes are purchased with blank ends and threaded in the machine shop here. The machining of inside and outside threads removes, approximately, 9.3 per cent of the electrodes. The consumption of electrodes will vary from 2½ to 4 pounds per ton of metal melted, depending upon character of charge.

A magnetic separator has been purchased for the sweeps cellar. This will remove practically all particles of iron, which at times run as high as 25 per cent, from sweep cellar grains. This will not only result in a considerable saving of fuel, acid, etc., but reduces the liability to a negligible quantity of iron being introduced into our minor coinage metals.

## DENVER MINT IMPROVEMENTS.

During the past fiscal year a coining press has been received from the New Orleans Mint and installed, giving a total of six presses. This press required considerable repair work, but will be in operating condition at an early date. The space occupied by the refinery has been increased by an additional room.

## NEW YORK ASSAY OFFICE IMPROVEMENTS.

Some modification in the shape of the nichrome muffles used in the assay furnaces has been made and there is now one muffle which was put in use seven months ago, three eight months ago, and one over nine months ago, all being still in good condition and apparently capable of considerable more service. When the bottoms commence to sag they are heated and hammered back into shape. They are proving a decided improvement over the usual fire-clay muffles.

## INCOME AND EXPENSES OF THE FISCAL YEAR 1919.

## INCOME.

## Earnings:

Credited to appropriations—	
Charges on foreign coinage executed.....	\$326,726.18
Charges for manufacture of special medals.....	4,489.33
Charges for work done for other institutions, etc.....	42,060.17
Charges for melting silver dollars.....	149,350.75
Total earnings credited to appropriations.....	\$522,626.43
Credited to revenues—	
Mint charges on bullion.....	299,204.06
Proceeds of medals and proof coins sold.....	4,408.93
Receipts from special assays of bullion and ores.....	3,127.00
Charges on silver-dollar bullion sold.....	2,516,425.05
Total earnings credited to revenues.....	2,823,165.04
Total earnings.....	\$3,345,791.47

## Profits:

Gain on bullion shipment to refineries.....	\$3,129.33
Less contra losses.....	590.02
	2,539.31
Surplus bullion recovered.....	123,694.27
Proceeds of sale by products (platinum, etc.).....	2,998.24
Proceeds of sale of old materials.....	3,344.11
Excess cash.....	12.26
Commission on telephone calls.....	1.22
	132,589.41
Total profits other than seigniorage.....	
Seigniorage on subsidiary silver coinage.....	4,233,193.43
Seigniorage on minor coinage—	
Nickel.....	1,233,358.10
Bronze.....	2,904,650.80
Total seigniorage.....	8,371,202.33
Total profits.....	8,503,791.74
Total income.....	11,849,583.21

## EXPENSES.

Chargeable to appropriations:

Compensation of employees—

Mint Bureau, salaries appropriation.....	\$23,645.00
Mint Bureau, increase compensation appropriation.....	1,317.00
Mints and assay offices, salaries, appropriations.....	240,882.37
Mints and assay offices, wages appropriations.....	1,110,476.70
Mints and assay offices, increase compensation appropriation.....	106,169.71

Total compensation of employees..... \$1,482,490.78

Equipment, stores, and other expenses—

Mint Bureau, contingent appropriation.....	5,044.19
Mints and assay offices, contingent and permanent appropriations (including \$8,406.60 wastage of gold and silver in operative departments, and \$9,535.79 loss on assay value of operative sweeps sold).....	574,237.91
Transportation of bullion and coin between mints and assay offices, freight appropriation..	8,279.76

Total miscellaneous expenses chargeable to appropriations..... 587,561.86

Total expenses chargeable to appropriations..... 2,070,052.64

Chargeable to revenue:

Seigniorage on minor coinage—

Expenses of distributing minor coin to Treasury offices.....	69,002.35
Wastage of minor metals in operative departments.....	5,358.16
Total chargeable to revenue.....	74,360.51

Total expenses..... 2,144,413.15

Net income of the Government from the mint service..... 9,705,170.06

Total..... 11,849,583.21

## DEPOSITS, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1919.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1919, and the number of employees on June 30, 1919, at each institution follows:

Institution.	Number of—		United States coining value of gold and silver received at each institution.	Income.	Expenses from appropriations. <sup>1</sup>	Transportation of bullion and coin.	Employees June 30, 1919.
	Deposits.	Redeposits.					
Philadelphia.....	6,665	683	\$80,413,893.41	\$6,726,256.44	\$990,080.18	\$3,742.32	2,538
San Francisco.....	8,573	227	52,910,376.01	3,277,755.94	358,628.23	34.23	184
Denver.....	3,237	705	20,806,588.36	1,356,491.38	227,753.59	101.11	92
New York.....	14,895	3,515	95,563,211.43	478,023.26	376,974.79	8.53	130
New Orleans.....	342	.....	902,746.42	1,932.46	14,483.95	487.97	10
Carson City.....	424	.....	616,102.66	1,565.64	7,346.73	347.33	4
Boise.....	353	.....	437,881.60	1,410.99	8,931.60	290.77	5
Helena.....	397	.....	835,644.19	1,271.20	8,190.55	575.25	5
Deadwood.....	63	.....	421,733.88	764.89	7,515.42	134.62	5
Seattle.....	1,618	12	4,383,371.55	4,139.61	36,066.46	2,546.78	17
Salt Lake City.....	112	.....	14,705.74	561.42	4,074.95	10.85	2
Total.....	36,679	5,142	257,306,255.55	11,850,173.23	2,040,046.45	8,279.76	992

<sup>1</sup> Includes transportation of bullion and coin between mints and assay offices.<sup>2</sup> Includes 68 temporary employees.

## COINAGE.

Details of the coinage executed during the fiscal year ended June 30, 1919, are given in the following tables:

## DOMESTIC COINAGE OF THE UNITED STATES MINTS DURING THE FISCAL YEAR 1919.

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Half dollars.....	1 4,218,058	1 \$2,109,029	7,104,000	\$3,552,000
Quarter dollars.....	8,680,000	2,170,000	7,320,000	1,830,000
Dimes.....	15,390,000	1,539,000	8,760,000	876,000
Total silver.....	28,288,058	5,818,029	23,184,000	6,258,000
5-cent nickels.....	23,838,000	1,191,900	2,283,000	111,150
1-cent bronze.....	251,831,000	2,518,310	49,490,000	494,900
Total minor.....	275,669,000	3,710,210	51,773,000	609,050
Total coinage.....	303,957,058	9,528,239	74,957,000	6,867,050

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Half dollars.....	2,882,600	\$1,441,300	1 14,204,658	1 \$7,102,329
Quarter dollars.....	2,801,000	700,250	18,801,000	4,700,250
Dimes.....	4,645,000	464,500	28,795,000	2,879,500
Total silver.....	10,328,600	2,606,050	61,800,658	14,682,079
5-cent nickels.....	3,036,500	151,825	29,157,500	1,457,875
1-cent bronze.....	41,749,300	417,493	343,070,300	3,430,703
Total minor.....	44,785,800	569,318	372,227,800	4,888,578
Total coinage.....	55,114,400	3,175,368	434,028,458	19,570,657

<sup>1</sup> Includes 100,058 Illinois centennial pieces of the value of \$50,029.

## COINAGE OF THE UNITED STATES MINTS FOR OTHER COUNTRIES DURING THE FISCAL YEAR 1919.

Country and denomination.	Gold pieces.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia:		.		
For Peru—				
£ planchette.....	29,195			
20-centavo.....			1,250,000	
10-centavo.....			2,500,000	
5-centavo.....			10,000,000	
2-centavo.....				3,000,000
1-centavo.....				4,000,000
For Argentina—				
20-centavo.....			15,175,000	
10-centavo.....			16,760,000	
5-centavo.....			15,660,000	
For Nicaragua—			100,000	
5-centavo.....				750,000
1-centavo.....				13,175,000
For Siam—1-satang.....		:		
At San Francisco:				
For Philippine Islands—				
50-centavo.....		1,200,000		
20-centavo.....		3,305,000		
10-centavo.....		6,610,000		
5-centavo.....			2,000,000	
1-centavo.....				7,600,000
Total pieces.....	29,195	11,115,000	63,445,000	28,525,000

## DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 1,672,256 fine ounces, of the value of \$34,568,599, and foreign gold coin containing 738 fine ounces, of the value of \$15,268, was deposited and received from the following countries during the fiscal year ending June 30, 1919:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia.....	453	\$9,366				
Northwest Territory.....	175	3,607				
Canada.....	228,861	4,730,977	637,152	\$13,171,104	63	\$1,297
Nova Scotia.....	334	6,908				
Mexico.....	16,032	331,415			134	2,763
Panama.....	823	17,008			2	41
Central America.....	79,700	1,647,535			25	531
South America.....	96,796	2,000,951			63	1,305
West Indies.....	734	15,182				
British Guiana.....	15,836	413,438				
Dutch Guiana.....	4,887	327,351				
Great Britain.....	20,000	101,026	569,837	11,779,569	78	1,624
France.....					5	114
Germany.....					115	2,370
Spain.....					16	331
Russia.....	79	1,639				
Japan.....	343	7,086				
China.....			209	4,327		
Africa.....	5	110				
Mixed coin.....					237	4,892
Total foreign gold.....	465,058	9,613,599	1,207,198	24,955,000	738	15,268

## DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 1,670,071 fine ounces, of the value of \$2,308,720, and foreign silver coin containing 4,881,018 fine ounces, of the value of \$6,636,971, was deposited and received from the following countries during the fiscal year ending June 30, 1919:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.
British Columbia.....	88	\$122				
Northwest Territory.....	35	48				
Canada.....	70,903	98,017				
Nova Scotia.....	16	23				
Mexico.....	1,243,592	1,719,152	33,063	\$45,706	3,816,354	\$5,275,761
Panama.....	411	568			129,970	179,673
Central America.....	130,668	180,630			51,141	70,698
South America.....	177,121	244,854	12,315	17,024	485,969	671,807
West Indies.....	41	57			572	791
Great Britain.....	61	85				
British Guiana.....	1,362	1,882				
Dutch Guiana.....	371	519				
Russia.....	24	33				
Germany.....					11,048	15,273
Spain.....					476	659
Mixed coin.....					305,488	422,309
Total foreign silver.....	1,624,693	2,245,990	45,378	62,730	4,801,018	6,636,971

## ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1919 was as follows:

## EXCHANGED FOR GOLD COIN.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1918.					
July.....	\$91,072.37	\$12,623.28	.....	\$3,277,504.59	\$3,381,200.24
August.....	85,642.23	25,793.29	.....	3,561,991.54	3,673,427.06
September.....	80,575.07	10,119.33	.....	3,184,886.63	3,275,581.03
October.....	60,513.26	26,443.94	.....	3,343,954.91	3,430,912.11
November.....	75,609.57	6,042.17	.....	3,067,073.35	3,148,725.09
December.....	65,691.23	5,206.57	.....	2,594,399.60	2,665,297.40
1919.					
January.....	75,657.32	10,222.47	.....	3,960,661.92	4,046,541.71
February.....	80,577.53	25,914.50	.....	3,744,780.08	3,851,272.11
March.....	100,681.78	15,428.67	.....	4,353,164.33	4,469,274.78
April.....	105,726.72	32,853.41	.....	4,859,454.04	4,998,034.17
May.....	126,085.94	32,179.20	.....	4,636,782.33	4,795,047.47
June.....	85,721.25	14,083,499.16	.....	6,873,299.83	21,042,520.24
Total.....	1,033,554.27	14,286,325.99	.....	47,457,953.15	62,777,833.41

## EXCHANGED FOR GOLD BULLION.

Month.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1918.					
July.....	\$36,947.95	\$633.96	\$1,896.88	\$2,357,761.35	\$2,397,240.14
August.....	36,478.05	1,396.44	4,658.64	1,800,356.70	1,842,889.83
September.....	54,452.37	4,880.78	2,875.45	1,578,222.33	1,640,430.93
October.....	92,205.68	12,792.16	14,404.09	2,152,470.11	2,271,872.04
November.....	63,566.96	13,731.46	8,933.83	1,776,261.53	1,862,493.78
December.....	39,699.03	2,897.87	2,314.55	1,801,082.56	1,845,994.01
1919.					
January.....	50,439.26	2,928.85	5,662.67	2,315,611.92	2,374,642.70
February.....	51,230.23	3,216.86	3,184.18	1,889,799.69	1,947,430.96
March.....	53,386.34	1,900.95	4,772.72	1,791,743.32	1,851,803.33
April.....	57,121.72	3,663.97	4,914.91	1,897,233.07	1,962,933.67
May.....	53,186.08	3,428.97	6,050.72	1,730,148.28	1,792,814.05
June.....	44,273.70	1,094.76	3,206.47	1,142,113.81	1,190,688.74
Total.....	632,987.37	52,567.03	62,875.11	22,232,804.67	22,981,234.18

## BALANCES, RECEIPTS, AND DISBURSEMENTS OF GOLD BULLION.

Balances of gold bullion on hand June 30, 1918, and receipts, disbursements, and balances June 30, 1919, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1918.	Receipts during fiscal year 1919 (details below).	Total.	Disbursements during fiscal year 1919 (details below).	Balance on hand June 30, 1919.
Philadelphia.....	\$284,544,916.30	\$11,953,004.87	\$296,497,921.17	\$3,976,699.86	\$292,521,221.31
San Francisco.....	351,665,500.02	48,757,658.21	400,423,158.23	14,351,024.04	386,072,134.19
Denver.....	151,552,207.23	18,501,679.42	170,053,886.65	78,520.64	169,975,366.01
New York.....	950,441,001.10	73,170,891.67	1,023,611,892.77	69,775,232.99	953,836,659.78
New Orleans.....	70,030.84	848,802.45	918,833.29	705,261.36	213,571.93
Carson City.....	33,745.67	336,159.65	369,905.32	360,035.38	9,869.94
Helena.....	87,317.52	749,354.58	836,672.10	769,898.50	66,773.60
Boise.....	35,818.68	403,696.13	439,514.81	417,730.43	21,784.38
Deadwood.....	7,253.24	383,011.77	390,265.01	389,916.52	318.19
Seattle.....	119,786.72	4,275,526.30	4,395,313.02	4,196,326.79	198,986.23
Salt Lake City.....	1,574.83	11,088.74	12,663.57	10,190.40	2,473.17
Total.....	1,738,559,152.15	159,390,873.79	1,897,950,025.94	95,030,836.91	1,802,919,189.03

## DETAILED RECEIPTS OF GOLD BULLION.

Institution.	Deposits.	Uneurrent United States coin received for recoinage.	Surplus bullion recovered (including shipment gains).	Transfers from mints and assay offices.	Total.
Philadelphia.....	\$2,516,552.44	\$9,423,336.91	\$13,115.52	-----	\$11,953,004.87
San Francisco.....	48,380,785.47	4,782.20	10,379.14	\$361,711.40	48,757,658.21
Denver.....	10,851,373.47	1,893,149.06	692.91	5,756,463.98	18,501,679.42
New York.....	70,071,181.67	208,638.77	31,528.00	2,859,543.23	73,170,891.67
New Orleans.....	848,340.38	-----	462.07	-----	848,802.45
Carson City.....	335,565.35	-----	490.94	103.36	336,159.65
Helena.....	749,010.63	-----	137.23	206.72	749,354.58
Boise.....	403,330.18	-----	365.95	-----	403,696.13
Deadwood.....	382,991.54	-----	20.23	-----	383,011.77
Seattle.....	4,274,689.82	-----	629.76	206.72	4,275,526.30
Salt Lake City.....	11,046.71	-----	42.03	-----	11,088.74
Total.....	138,824,867.66	11,529,906.94	57,863.78	8,978,235.41	159,390,873.79

## DETAILED DISBURSEMENTS OF GOLD BULLION.

Institution.	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps, manufactures, etc.	Bars issued in exchange for coin.	Manufactured into coinage blanks (Peruvian).	Wastage and shipment losses.	Total.
Philadelphia.....	\$633,675.68	\$2,158,991.40	\$8,403.41	\$1,033,554.27	\$142,075.10	-----	\$3,976,699.86
San Francisco.....	52,567.03	-----	12,131.02	14,286,325.99	-----	14,351,024.04	14,351,024.04
Denver.....	63,389.26	-----	11,091.09	-----	-----	\$4,040.29	78,520.64
New York.....	22,274,921.79	-----	42,358.05	47,457,953.15	-----	-----	69,775,232.99
New Orleans.....	-----	705,186.18	-----	-----	-----	75.18	705,261.36
Carson City.....	-----	359,644.22	-----	-----	-----	391.16	360,035.38
Helena.....	-----	769,876.97	-----	-----	-----	-21.53	769,898.50
Boise.....	-----	417,728.39	-----	-----	-----	2.04	417,730.43
Deadwood.....	-----	389,915.86	-----	-----	-----	.66	389,916.52
Seattle.....	-----	4,196,272.64	-----	-----	-----	54.15	4,196,326.79
Salt Lake City.....	-----	10,190.40	-----	-----	-----	-----	10,190.40
Total.....	23,024,553.76	9,007,806.06	73,983.57	62,777,833.41	142,075.10	4,585.01	95,030,836.91

**PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.**

During the fiscal year 1919 there were purchased 39,325,145.45 troy ounces of minor coinage metals at a cost of \$556,137.65, as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ouncees.	Cost.	Troy ouncees.	Cost.
Copper, ingot.....	27,709,412.49	\$396,604.37	5,639,272.89	\$66,506.50
Copper, boron.....	306,249.99	11,674.58	.....	.....
Nickel.....	145,833.33	3,843.00	63.98	1.13
Tin.....	.....	.....	179,141.65	9,072.48
Zinc.....	1,503,906.25	9,464.63	177,799.99	954.60
Mutilated bronze coins.....	164.06	1.57	.....	.....
Mutilated nickel coins.....	173.40	1.78	.....	.....
Total.....	29,665,739.52	421,589.93	5,996,278.51	76,534.71

Metal.	Denver.		Total.	
	Troy ouncees.	Cost.	Troy ouncees.	Cost.
Copper, ingot.....	3,224,263.88	\$46,214.65	36,572,949.26	\$509,325.52
Copper, boron.....	.....	.....	306,249.99	11,674.58
Nickel.....	291,666.67	8,280.00	437,563.98	12,124.43
Tin.....	58,573.96	3,062.58	237,715.61	12,135.06
Zinc.....	88,622.91	455.78	1,770,329.15	10,875.01
Mutilated bronze coins.....	.....	.....	164.06	1.57
Mutilated nickel coins.....	.....	.....	173.40	1.78
Total.....	3,663,127.42	58,013.01	39,325,145.45	556,137.65

**PURCHASE OF MINOR COINAGE BLANKS PREPARED FOR COINAGE.**

There were purchased during the fiscal year 1919, for delivery to the mint at Philadelphia, the following nickel and bronze blanks prepared for stamping:

Items.	Troy ouncees.	Cost.
Nickel 5-cent blanks.....	1,684,914.59	\$69,987.60
Bronze 1-cent blanks.....	2,539,410.42	75,060.67
Total.....	4,224,325.01	145,048.27

**SALE OF MINOR COINAGE METALS.**

There were sold during the fiscal year 1919 by the mint at San Francisco to the Government of the Philippine Islands the following minor coinage metals:

Items.	Troy ouncees.	Cost.
Nickel metal.....	324,372.92	\$5,054.01
Bronze metal.....	1,166,666.66	18,819.20
Total.....	1,491,039.58	23,873.21

## DISTRIBUTION OF MINOR COINS.

The value of minor coins distributed from the mints during the fiscal year 1919 was \$7,195,148.31, and the expenses for distribution were \$69,002.35, as follows:

Items.	Philadelphia.	San Francisco.	Denver.	Total.
Distribution:				
5-cent nickels.....	\$2,020,725.00	\$245,315.00	\$376,300.00	\$2,642,340.00
1-cent bronze.....	3,380,544.00	711,037.14	461,227.17	4,552,808.31
Total.....	5,401,269.00	956,352.14	837,527.17	7,195,148.31
Expenses of distribution:				
Transportation.....	30,353.52	7,047.08	15,602.15	53,002.75
Shipping kegs.....	10,700.78	2,500.00	382.50	382.50
Coin sacks.....			2,400.00	15,600.78
Twine.....		16.32		16.32
Total.....	41,054.30	9,563.40	18,384.65	69,002.35

## MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1919:

Denominations.	Coined.	On hand.	Issued.	Melted.	Amount issued and outstanding June 30, 1919.
Philadelphia:					
Copper cents.....	\$1,562,887.44	.....	\$1,562,887.44	\$382,028.63	\$1,180,858.81
Copper half cents.....	39,926.11	.....	39,926.11		39,926.11
Copper-nickel cents.....	2,007,720.00	.....	2,007,720.00	806,343.43	1,201,376.57
Bronze 1-cent pieces.....	30,564,556.83	\$4,840.00	30,559,716.83	647,475.41	29,912,241.42
Bronze 2-cent pieces.....	912,020.00	.....	912,020.00	341,864.46	570,155.54
Nickel 3-cent pieces.....	941,349.48	.....	941,349.48	285,764.83	655,584.65
Nickel 5-cent pieces.....	49,247,868.10	465.00	49,247,403.10	4,805,950.70	44,441,452.40
Total.....	85,276,327.96	5,305.00	85,271,022.96	7,269,427.46	78,001,595.50
San Francisco:					
Copper cents.....	.....			^ 5.05	.....
Bronze 1-cent pieces.....	1,665,760.00	11,972.74	1,653,787.26	12,983.00	1,640,804.26
Bronze 2-cent pieces.....	.....			^ 11.52	.....
Nickel 3-cent pieces.....	.....			^ 13.80	.....
Nickel 5-cent pieces.....	1,554,750.00	450.00	1,554,300.00	19,287.60	1,535,012.40
Total.....	3,220,510.00	12,422.74	3,208,087.26	32,300.97	3,175,816.66
Denver:					
Bronze 1-cent pieces.....	2,258,800.00	84.00	2,258,716.00	1,917.68	2,256,798.32
Bronze 2-cent pieces.....	3,148,815.00	23.25	3,148,791.75	^ 12.32	3,104,991.75
Nickel 5-cent pieces.....	.....			43,800.00	.....
Total.....	5,407,615.00	107.25	5,407,507.75	45,730.00	5,361,790.07
Grand total.....	93,904,452.96	17,834.99	93,886,617.97	7,347,458.43	86,539,202.23

<sup>1</sup> Deduct \$42.69 value of old coins melted at San Francisco and Denver Mints, for the net amount issued and outstanding, \$86,539,159.54.

The uncurrent minor coins melted at each mint are not necessarily those of former coinage of the same mint.

## OPERATIONS OF THE ASSAY DEPARTMENTS.

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1919 is summarized below:

Items.	Philadelphia.			San Francisco.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	Number.	Number.	Number.	Number.	Number.
Deposits, including purchases.....	13,200	46,861	6,316	19,981	64,013	9,088
Redeposits.....				945	4,060	208
Refinery.....				7,865	14,037	9,295
Assayers' bars.....				46	135	20
Coining department.....						
Coiners' bars.....	11	53	11	12	97	6
Melters' samples (grains).....	52	244	52			
Ingot melts (silver).....	4,374	4,547	2,175	6,801	7,874	3,734
Mass melts.....	404	1,440	101	145	548	80
Sweeps.....	14	69	14	92	374	101
Coin bars (gold).....	84	220	84			
Bureau of the Mint.....	78	396	78	220	520	206
Special assays.....	83	457	83			
Bullion sample assays.....				225	877	206
Platinum.....						
Miscellaneous.....				2,049	2,947	1,236
Total.....	18,300	54,287	8,914	38,381	95,482	24,180

Items.	Denver.			New York.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	Number.	Number.	Number.	Number.	Number.
Deposits, including purchases.....	6,530	16,653	3,215	37,941	108,690	15,270
Redeposits.....	1,394	3,380	572	1,324	3,368	575
Refinery.....	4,810	10,826	1,907	5,695	13,207	2,277
Assayers' bars.....						
Coining department.....	776	852	776			
Coiners' bars.....						
Melters' samples (grains).....						
Ingot melts.....	2,712	6,010	899			
Mass melts.....						
Sweeps.....	194	805	174	116	446	20
Coin bars (gold).....						
Bureau of the Mint.....	92	376	92	162	686	429
Special assays.....	136	408	68	1,082	4,813	540
Bullion sample assays.....	14	28	14			
Platinum.....				3,898	17,390	3,209
Miscellaneous.....				94	168	79
Total.....	16,658	39,338	7,717	50,312	148,768	22,399

## PROOF BULLION (1.000 FINE).

In order to establish uniformity in assay of bullion in the offices of the mint service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The following statement shows the amount made and distributed during the fiscal year 1919:

Items.	Proof gold.	Proof silver.
	Fine ounces.	Fine ounces.
On hand July 1, 1918.....	319.00	545.00
Made during the fiscal year 1919.....	366.00	740.00
Total.....	685.00	1,285.00
Disposed of:		
Assay office at New York.....	50.00	100.00
Mint at San Francisco.....	100.00	50.00
Mint at Denver.....	100.00	100.00
Assay office at Seattle.....	10.00	.....
Assay office at Helena.....	10.00	.....
Mint at Carson.....	5.00	.....
Used at Philadelphia.....	130.00	500.00
Sold.....	.....	12.29
Balance on hand June 30, 1919.....	280.00	522.71
Total.....	685.00	1,285.00

### OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1919.

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints, and assay office at New York, during the fiscal year ended June 30, 1919, was 11.1 million fine ounces of gold and 47 million fine ounces of silver. There were also operated upon at the coinage mints 164 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015. Coiner—gold, 0.0005; silver, 0.001.

#### GOLD BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.
	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.
Philadelphia mint:							
Melting and refining.....	819,991.522	820,283.012	569,038.658	819.99	291.490	.....	.....
Coining.....	368,592.533	368,610.458	.....	184.29	17.925	.....	.....
San Francisco mint:							
Melting and refining.....	5,742,085.449	5,742,463.141	5,324,172.360	5,742.08	377.692	.....	.....
Coining.....	472,828.318	472,851.247	.....	236.41	22.929	.....	.....
Denver mint:							
Melting and refining.....	2,122,618.818	2,122,332.865	1,650,939.435	2,122.61	.....	285.953	0.173
Coining.....	.....	.....	.....	.....	.....	.....	.....
New York assay office:							
Melting and refining.....	5,068,468.731	5,068,506.120	3,582,703.104	5,068.46	37.389	.....	.....
Total:							
Melting and refining.....	13,753,164.520	13,753,585.138	11,126,853.557	13,753.14	706.571	285.953	0.173
Coining.....	841,420.851	841,461.705	.....	420.70	40.854	.....	.....
Grand total.....	14,594,585.371	14,595,046.843	11,126,853.557	14,173.85	747.425	285.953	.....

## SILVER BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual waste.	Wastage per 1,000 ounces operated upon.
Philadelphia mint:							
Melting and refining.	Fine ounces. 9,460,018.35	Fine ounces. 9,492,588.58	Fine ounces. 8,663,804.44	Fine ounces. 14,190.03	Fine ounces. 32,570.23	Fine ounces. 506.10	Fine ounces. 0.067
Coining.....	7,631,390.76	7,630,884.60	7,555,247.38	7,631.39			
San Francisco mint:							
Melting and refining.	17,472,514.64	17,480,617.33	11,634,738.98	26,208.77	8,102.69		
Coining.....	9,534,229.74	9,532,638.22	8,845,707.21	9,534.22		1,592.52	0.180
Denver mint:							
Melting and refining.	4,996,820.95	4,997,491.86	4,493,819.95	7,495.23	670.91		
Coining.....	3,824,079.57	3,823,654.53	2,895,227.72	3,824.07		425.04	0.147
New York assay office:							
Melting and refining.	4,129,326.21	4,132,343.95	2,936,432.22	6,193.99	3,017.74		
Total:							
Melting and refining.....	36,058,680.15	36,103,041.72	27,728,795.59	54,088.02	44,361.57		
Coining.....	20,989,700.07	20,987,177.35	19,296,182.31	20,989.68		2,523.72	0.131
Grand total.....	57,048,380.22	57,090,219.07	47,024,977.90	75,077.70	44,361.57	2,523.72	

## NICKEL COINAGE METAL.

	Troy ounces.	Troy ounces.	Troy ounces.	Troy ounces.	Troy ounces.	Troy ounces.	Troy ounces.
Philadelphia mint:							
Melting and refining.	Troy ounces. 20,116,237.50	Troy ounces. 20,042,059.49	Troy ounces. 17,963,546.80			Troy ounces. 74,178.01	Troy ounces. 4.129
Coining.....	19,426,951.99	19,409,493.17	16,375,334.12			17,458.82	1.066
San Francisco mint:							
Melting and refining.	2,459,664.88	2,455,889.53	2,242,925.98			3,775.35	1.683
Coining.....	1,103,992.40	1,102,370.60	1,101,992.50			1,621.80	1.471
Denver mint:							
Melting and refining.	2,135,408.23	2,132,793.63	640,167.40			2,614.60	4.085
Coining.....	847,854.20	847,178.30	686,146.50			675.90	0.985
Total:							
Melting and refining.....	24,711,310.61	24,630,742.65	20,846,650.18			80,567.96	3.865
Coining.....	21,378,798.59	21,359,042.07	18,163,473.12			19,756.52	1.087
Grand total.....	46,090,109.20	45,989,784.72	39,010,123.30			100,324.48	

## BRONZE COINAGE METAL.

Philadelphia mint:							
Melting and refining.	50,398,488.51	50,250,187.51	47,231,436.54			148,301.03	3.139
Coining.....	49,387,204.42	49,328,817.86	47,916,738.91			58,386.56	1.218
San Francisco mint:							
Melting and refining.	11,404,648.09	11,378,393.70	8,144,701.66			26,254.39	3.223
Coining.....	10,315,587.30	10,308,628.89	10,066,783.20			6,958.41	0.691
Denver mint:							
Melting and refining.	5,915,279.60	5,901,386.03	5,673,668.00			13,893.57	2.410
Coining.....	6,061,764.90	6,059,401.61	5,925,361.03			2,363.30	0.398
Total:							
Melting and refining.....	67,718,416.23	67,520,967.24	61,049,806.20			188,148.99	3.086
Coining.....	65,764,556.62	65,696,848.35	63,908,883.11			67,708.27	1.059
Grand total.....	133,482,972.85	133,226,815.59	124,958,689.31			256,157.26	

## REFINING OPERATIONS.

The total output of our refineries, of gold and silver upward of nine hundred and ninety-nine thousandths fine, was 11,512,043.270 fine ounces; the net product was 10,175,964.549 fine ounces; details follow:

Items.	New York.		San Francisco.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:				
Crude, with charges.....	Fine ounces. 1,183,026.222	Fine ounces. 2,165,759.12	Fine ounces. 458,816.244	Fine ounces. 2,160,173.04
Crude, without charges.....				9,529.930 13,816.11
0.999 and over (fire process only).....	817,527.956			
0.900 standard.....	9,198.439			
0.992 to 0.999.....	671,534.327	12,651.72	5,002.476	11,544.94
0.992 and over, to aid processes.....			809,220.065	12,857.11
Re-treated—				
Unrefined.....	891,584.854	749,604.77	75,987.025	151,293.11
Refined, to aid processes.....	9,831.306	8,416.61		
Apparent gain.....	23.722	3,057.57	342.393	1,906.81
Total.....	3,582,726.826	2,939,489.79	1,358,898.133	2,351,591.12
Bullion obtained from processes:				
Unfinished.....	962,546.939	480,254.13	46,191.927	72,144.75
Output 0.999+fine—				
Used to aid processes.....	9,831.306	8,416.61	809,220.065	12,857.11
Net product.....	2,610,348.581	2,450,819.05	503,486.141	2,266,589.26
Apparent loss.....				
Total.....	3,582,726.826	2,939,489.79	1,358,898.133	2,351,591.12

Items.	Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:				
Crude, with charges.....	Fine ounces. 1,451,462.508	Fine ounces. 1,028,259.34	Fine ounces. 3,096,304.974	Fine ounces. 5,354,191.50
Crude, without charges.....	2,945.293	7,412.95	12,475.223	21,229.06
0.999 and over (fire process only).....			817,527.956	
0.900 standard.....			9,198.439	
0.992 to 0.999.....	14,763.248	403.50	691,300.051	24,600.16
0.992 and over, to aid processes.....			809,220.065	12,857.11
Re-treated—				
Unrefined.....	82,432.646	108,262.80	1,050,004.525	1,009,160.68
Refined, to aid processes.....		495,753.63	9,831.306	504,170.24
Apparent gain.....			366.115	4,964.38
Total.....	1,554,603.695	1,640,092.22	6,496,228.654	6,931,173.13
Bullion obtained from processes:				
Unfinished.....	193,164.284	160,207.30	1,201,903.150	712,606.18
Output 0.999+fine—				
Used to aid processes.....		495,753.63	819,051.371	517,027.35
Net product.....	1,361,103.347	983,618.17	4,474,938.069	5,701,026.48
Apparent loss.....	336.064	513.12	1,336.064	1,513.12
Total.....	1,554,603.695	1,640,092.22	6,496,228.654	6,931,173.13

<sup>1</sup> Net gain, gold, 30.051 ounces; silver, 4451.26 ounces.

#### BY-PRODUCTS OF GOVERNMENT REFINERIES.

Metals as follows were obtained as by-products from our refineries during the fiscal year 1919:

Institution.	Refined.					Crude.	
	Platinum	Palladium.	Iridium.	Copper.	Lead.	Platinum.	Palladium.
	Ounces.	Ounces.	Ounces.	Pounds.	Pounds.	Ounces.	Ounces.
San Francisco.....				6,449		233.49	
Denver.....				228	2,874	13.74	1.87
New York.....	3,634.80	885.05	75.00			2,228.90	
Total.....	3,634.80	885.05	75.00	6,677	2,874	2,476.13	1.87

## INGOT MELTS MADE.

The following statement shows the number of melts made for ingots, and the weight of metal involved, during the fiscal year 1919:

## GOLD.

Mints.	Number of melts.			Fine ounces.	
	Passed first melting.	Remelted.	Con- demned.	Melted.	Passed.
Denver.....	15	.....	.....	93,218.634	91,230.048

## SILVER.

Philadelphia.....	2,140	19	16	7,945,402.51	7,822,111.19
Denver.....	882	1	1	3,638,661.45	3,298,789.17
San Francisco.....	3,390	14	15	9,285,054.67	9,171,811.76
Total.....	6,412	34	32	20,869,118.63	20,292,712.12

## NICKEL.

Mints.	Number of melts.			Gross troy ounces.	
	Passed first melting.	Remelted.	Con- demned.	Melted.	Passed.
Philadelphia.....	4,315	.....	.....	17,963,546.80	17,550,173.00
Denver.....	187	.....	.....	640,167.40	634,232.80
San Francisco.....	346	.....	.....	1,128,725.15	1,101,992.50
Total.....	4,848	.....	.....	19,732,439.35	19,286,398.30

## BRONZE.

Philadelphia.....	12,165	.....	.....	47,231,436.54	46,530,232.00
Denver.....	1,610	.....	.....	5,673,668.00	5,653,118.20
San Francisco.....	3,264	.....	.....	10,387,637.64	10,285,205.70
Total.....	17,039	.....	.....	63,292,742.18	62,468,555.90

## FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported finesses, during the fiscal year 1919.

Gold ingots.		Silver ingots.					
For United States coin.		For United States coin.			For Philippine coin.		
Ingot fineness.	Denver.	Ingot fineness.	Philadelphia.	San Francisco.	Denver.	Ingot fineness.	San Francisco.
899.7.....	3	898.0.....	22			748.2.....	1
899.8.....	5	898.25.....	30			748.5.....	51
899.9.....	4	898.5.....	469			748.7.....	63
900.0.....	3	898.6.....		331	55	748.9.....	217
		898.7.....			35	749.2.....	245
		898.75.....	285			749.4.....	55
		898.8.....		293	76	749.6.....	24
		898.9.....			158	749.8.....	8
		899.0.....	809		200	750.0.....	9
		899.1.....		761	158	750.5.....	1
		899.2.....			110		
		899.25.....	255				
		899.3.....		547	55		
		899.4.....			18		
		899.5.....	212	609	4		
		899.6.....			4		
		899.7.....			2		
		899.75.....	30				
		899.8.....		115	1		
		900.0.....	28	48	1		
		900.1.....			1		
		900.2.....		15	1		
		900.4.....		8			
		900.5.....			1		
		900.6.....		2	1		
		900.7.....			2		
		900.9.....		1			
	15		2,140	2,730	883		674

## COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1919 the coinage mints and the assay office at New York manufactured 112,386 gold and 9,354 silver bars, valued at \$232,948,303.85, as shown by the following table:

Institutions.	Gold.			Silver.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia.....	4,579	569,038.658	\$11,763,073.03	708	718,401.93	\$993,125.18
San Francisco.....	8,277	5,251,746.134	108,563,227.34	763	660,118.77	660,118.77
Denver.....	2,749	1,361,391.852	28,142,467.25	31	18,723.99	18,723.99
New York.....	96,781	3,851,819.119	79,624,167.82	7,852	3,229,116.95	3,183,400.47
Total.....	112,386	11,033,995.763	228,092,935.44	9,354	4,626,361.64	4,855,368.41

## MELTS FOR FINE GOLD AND FINE SILVER.

The statement following shows the number of melts for fine gold and fine silver at the mints and assay office at New York, with their reported finenesses, during the fiscal year 1919.

Fineness.	Gold melts.				Silver melts.			
	Philadelphia.	San Francisco.	Denver.	New York.	Philadelphia.	San Francisco.	Denver.	New York.
899.6.....				1				
899.9.....				1				
998.0.....							3	
998.5.....							7	
999.0.....		2		2	24	57		
999.1.....		1		9				
999.2.....		4	2	11				
999.25.....						8		9
999.3.....		7	9	8				
999.4.....		14	38	9				
999.5.....	5	45	103	11		338	182	469
999.6.....	4	60	42	55				
999.7.....		32	13	128				
999.75.....						93	94	
999.8.....		16	1	104				
999.9.....				3				
Total.....	9	181	208	342	24	506	276	478

## INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED.

## FOR DOMESTIC COINAGE.

Mints.	Gold.		Silver.		Nickel.		Bronze.	
	Ingots operated upon.	Per centage good coin produced to ingots operated upon.	Ingots operated upon.	Per centage good coin produced to ingots operated upon.	Ingots operated upon.	Per centage good coin produced to ingots operated upon.	Ingots operated upon.	Per centage good coin produced to ingots operated upon.
Philadelphia.....	Ounces.	Per ct.						
Philadelphia.....	7,537,289.22	56.01	3,585,141.16	60.61	38,659,782.78	58.61		
San Francisco.....	7,183,587.93	63.05	574,070.00	63.46	7,851,833.50	63.09		
Denver.....	2,895,227.72	65.13	686,146.50	71.23	5,925,361.00	70.41		

## FOR FOREIGN COINAGE.

Philadelphia.....					11,322,045.34	54.39	7,651,306.16	49.95
San Francisco.....			1,662,119.28	55.73	527,922.50	60.97	2,214,949.70	57.28

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK.

Mints.	Halves.		Quarters.		Dimes.	
	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.
Philadelphia.....	Number.	Per cent.	Number.	Per cent.	Number.	Per cent.
Philadelphia.....	4,253,978	99.15	8,718,520	99.55	12,822,800	97.26
San Francisco.....	7,752,987	91.62	7,504,722	97.53	8,832,768	99.17
Denver.....	3,238,804	89.00	2,863,616	97.81	4,684,198	99.16

Mints.	5-cent nickels.		1-cent bronze.	
	Blanks struck.	Per cent good coin produced to blanks struck.	Blanks struck.	Per cent good coin produced to blanks struck.
Philadelphia.....	Number.	Per cent.	Number.	Per cent.
24,244,400	98.32	253,600,191	99.30	
San Francisco.....	2,312,605	98.71	50,289,111	98.41
Denver.....	3,126,350	97.12	44,269,651	97.96

## **SWEET CELLAR OPERATIONS.**

Institutions.	Source.	Material.			Metal content.			
		Quantity.			Bars recovered.		Tailings.	
		Bags.	Barrels.	Net avoirdupois pounds.	Gold.	Silver.	Gold.	Silver.
Philadelphia....	Melting and refining department ingot melting room.	192	192	107,371	Ounces. 63.308	Ounces. 20,386.99	Ounces. 69.746	Ounces. 10,372.69
San Francisco....	do.....	1,392	.....	103,022	83.140	3,489.23	52.635	4,635.76
Do.....	Melting and refining department, refinery.	633	.....	48,862	1,227.691	3,941.39	283.375	3,098.62
Denver....	do.....	1,510	.....	111,347	.....	.....	1,228.419	1,730.66
New York....	do.....	2,426	.....	179,764	2,735.254	2,737.22	2,163.084	5,389.60
Total....	.....	6,153	192	550,366	4,109.393	30,554.83	3,797.259	25,227.33
Philadelphia....	Coining department	.....	13	4,634	.....	.....	4.729	598.74
Denver....	do.....	5	.....	395	.....	.....	.....	124.84
Total....	.....	5	13	5,029	.....	.....	4.729	723.58
Philadelphia....	Deposit receiving room	59	.....	9,029	.....	.....	91.313	259.70
San Francisco....	do.....	16	.....	1,182	70.621	162.78	12.629	73.80
Denver....	do.....	.....	.....	.....	.....	.....	.....	.....
New York....	do.....	665	.....	44,413	366.029	971.57	402.933	2,928.34
Total....	.....	740	.....	54,624	436.650	1,134.35	506.875	3,261.84
Philadelphia....	Minor coinage metal sweeps.	.....	.....	.....	Cupro nickel. 40,804.17	Bronze. 52,660.42	.....	.....

## BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1919 amounted to \$88,387.59, as follows:

Item.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadelphia.	San Francisco.	Denver.			
Recovered from refining and coining operations.....	\$38,471.35	\$16,346.76	\$650.02	\$3,556.61	.....	\$59,024.74
Recovered incident to receipt of deposits.....	8,656.02	3,165.05	254.48	25,429.29	\$3,306.61	40,811.45
Net gain on shipments to Government refineries.....	2,460.82	.....	.....	.....	78.49	2,539.31
Gain on light-weight and mutilated coin purchased for coinage.....	452.29	25.70	457.17	21.08	.....	956.24
Receipts from sale of by-products.....	.....	1,141.47	291.15	1,565.62	.....	2,998.24
Total gains.....	50,040.48	29,678.98	1,652.82	30,572.60	3,385.10	106,329.98
Wasted in refining and coining operations.....	498.47	1,585.15	6,322.98	.....	.....	8,406.60
Loss on assay value of operative sweeps sold.....	4,925.39	1,591.41	673.85	2,345.14	.....	9,535.79
Total losses.....	5,423.86	3,176.56	6,996.83	2,345.14	.....	17,942.39
Net gain.....	44,616.62	17,502.42	.....	28,227.46	3,385.10	88,387.59
Net loss.....	.....	.....	5,344.01	.....	.....	.....

## WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1919, was \$13,764.76. A loss of \$9,535.79 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same; details are given below:

Items.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department.....	.....	.....	.....	\$5,911.17	.....
Coining department.....	.....	.....	.....	.....	.....
Silver wastage:					
Melting and refining department.....	.....	.....	.....	.....	.....
Coining department.....	498.47	\$1,585.15	411.81	.....	2,495.43
Nickel wastage:					
Melting and refining department.....	2,023.01	27.96	45.27	.....	2,096.24
Coining department.....	476.14	13.68	11.70	.....	501.52
Bronze wastage:					
Melting and refining department.....	1,605.41	236.67	189.08	.....	2,031.16
Coining department.....	632.06	65.02	32.16	.....	729.24
Loss on sale of sweeps.....	4,925.39	1,591.41	673.85	\$2,345.14	9,535.79
Total wastage and loss.....	10,160.48	3,519.89	7,275.04	2,345.14	23,300.55
Reimbursements:					
Nickel and bronze wastage from minor coinage profits.....	4,736.62	343.33	278.21	.....	5,358.16
Other wastage and loss on sweeps from contingent appropriation.....	5,423.86	3,176.56	6,996.83	2,345.14	17,942.39
Total reimbursements.....	10,160.48	3,519.89	7,275.04	2,345.14	23,300.55

## ENGRAVING DEPARTMENT.

The engraving department at the Philadelphia mint has been unusually busy during the past year. This department supplied the three coinage mints all of the dies used for domestic coinage, supplied master dies and hubs for foreign coin, embossed envelopes dies for the Post Office Department, Treasury seals, and medal dies.

A total of 31,518 medals of national character were manufactured. Included in that number were 7,800 distinguished-service crosses and 2,000 distinguished-service medals for the War Department. Because of the special shape and design of the distinguished-service crosses it was necessary to saw-pierce, enamel, color and finish each one by hand.

Dies for the war crosses and medals were engraved at this mint under the supervision of the War Department.

There were also manufactured for the War and Navy Departments 10,000 Mexican service medals and over 3,000 gold and silver marks-manship medals, besides several thousand Cuban occupation, Cuban pacification, Spanish War, Philippine War, Porto Rican occupation, and the West Indian campaign medals.

For the first time the engraving department was called upon to engrave dies for the insignia and collar ornaments for officers and enlisted men. Samples of these dies were made and used by the War Department in procuring bids for the millions of insignia required for the various branches of the service.

The engraving department manufactured 5,807 dies during the year, which number includes all dies used at the other mints, as well as dies for foreign coinage and medals of a national character.

## DIES MANUFACTURED.

Denomination.	Unissued.	Issued.			Total prepared.
		Philadelphia.	San Francisco.	Denver.	
<b>Silver:</b>					
Half dollar.....	30	145	60	95	330
Quarter dollar.....	20	335	110	55	520
Dime.....	55	465	80	110	710
Total.....	105	945	250	260	1,560
<b>Minor:</b>					
5 cents.....	40	615	100	55	810
1 cent.....	40	1,552	220	240	2,052
Total.....	80	2,167	320	295	2,862
<b>Philippines:</b>					
50 centavos.....	10	15	.....	.....	25
20 centavos.....	10	65	.....	.....	75
10 centavos.....	10	80	.....	.....	90
5 centavos.....	10	90	.....	.....	100
1 centavo.....	10	120	.....	.....	130
Peso.....	5	.....	.....	.....	5
Total.....	55	370	.....	.....	425
Siam: 1 satang.....	.....	75	.....	.....	75

## DIES MANUFACTURED—Continued.

Denomination.	Unissued.	Issued.			Total prepared.
		Philadelphia.	San Francisco.	Denver.	
Peru:					
20 centavos.....		30			30
10 centavos.....		68			68
5 centavos.....		270			270
2 centavos.....		36			36
1 centavo.....	19	50			69
Total.....	10	454			461
Nicaragua:					
5 centavos.....		5			5
1 centavo.....		18			18
Total.....		23			23
Colombia (for consul general of Colombia at New York):					
Condor.....		12			12
Half condor.....		12			12
Quarter condor.....		12			12
Total.....		36			36
Illinois memorial half dollar.....		8			8
Trial dies United States coinage:					
Quarter dollar.....		2			2
Dime.....		2			2
Nickel.....		2			2
1 cent.....		2			2
Total.....		8			8
Panama:					
5 centavos.....	5				5
2½ centavos.....	10				10
Total.....	15				15
Ecuador: 5 centavos.....	3				3
Grand total coinage dies issued.....					5,211
Unused coinage dies destroyed.....					268
Master dies and hubs, foreign and domestic.....					96
United States embossed envelope dies.....					119
Treasury seals.....					11
Medal dies.....					72
Total.....					5,807

## MEDALS SOLD.

Medals manufactured at the Philadelphia Mint were sold during the fiscal year 1919, as below:

Items.	Fees.	Value.
Gold medals.....	181	\$6,474.00
Silver medals.....	3,068	1,910.32
Bronze medals.....	28,269	27,168.52
Total.....	31,518	35,852.84

## THE PROGRESS OF THE NUMISMATIC COLLECTION.

Accessions to the collection for the past year have consisted of medals pertaining to the World War, military and civilian decorations, and a comparatively small number of coins.

The acquisitions by purchase have been chiefly medals pertaining to the World War, of which nearly 250 have been secured. The collection now possesses medals commemorating practically every event of the long and varied struggle; and quite important historically is the large number of these medals which disclose the reaction in the country of their origin to important events of the war, and also public opinion of the policies and activities of enemy statesmen.

The military and civilian decorations acquired are specially distinguished by a splendid gift from the French Government. This consists of the complete series of the Legion of Honor medals—The Grand Cross, The Grand Officer, The Commander, The Officer and The Chevalier, of the Medaille Militaire, and a series of four Croix de Guerre showing the various citations; in all, 12 beautiful medals. In cordial appreciation of the fine courtesy of the French Government, these medals have been placed on exhibition prominently in one of the large wall cases, where they have become one of the chief attractions of the cabinet.

## EMPLOYEES.

The total number of persons employed in the institutions of the Mint Service on June 30, 1919, was 992.

The number of employees in each of the various departments of the principal institutions is given below:

NUMBER OF EMPLOYEES. BY DEPARTMENTS.

Institution.	General.	Engrav-ing.	Assaying.	Coining.	Melting and refining.	Total
Philadelphia Mint.....	167	15	11	249	96	538
San Francisco Mint.....	74	.....	12	46	52	184
Denver Mint.....	38	.....	8	19	27	92
New York Assay Office.....	76	.....	18	.....	36	130
Total.....	355	15	49	314	211	944

## VISITORS.

Comparatively few visitors were admitted to the mints during the year, as the war ban was not lifted until near its close. As before the war, many thousands of persons will doubtless in future visit the mints annually to observe their operations.

## WORK OF THE MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1919:

Items.	New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.
Deposits received.....number	342	424	353	397	63	1,630	112
Fineness, average, gold, thousandths	447	69	360	294	424	796	143
Fineness, average, silver.....do	426	841	460	506	572	147	701
Weight before melting.....ounces	92,876	244,215	55,836	124,420	48,514	266,222	3,850
Weight after melting.....do	91,761	240,835	54,155	123,268	48,431	262,981	3,740
Loss in melting.....do	1,115	3,380	1,681	1,152	83	3,241	110
Loss in melting.....per cent	1.20	1.38	3.00	0.92	0.17	1.21	2.85
Melts of bullion made.....number	340	448	361	384	70	1,698	112
Melts, mass, of bullion made.....do	19	8	13	10	—	18	4
Melts of D. M. R. grains.....do	5	5	4	6	2	11	4
Melts of assayers' clips.....do	1	2	4	6	—	—	1
Value of deposits, gold.....dollars	848,616	335,866	403,608	749,316	383,012	4,329,901	11,081
Value of deposits, silver, at cost.....do	39,156	202,788	24,792	62,447	28,011	38,679	2,622
Bullion shipped.....gross ounces	66,908	270,835	54,712	128,153	49,704	254,148	3,011
Value of gold shipped.....dollars	705,067	359,742	417,643	769,860	389,916	4,196,327	10,182
Value, cost, of silver shipped.....do	25,178	229,429	24,987	65,323	28,926	37,484	1,982
Quartation silver made.....ounces	184	—	45	56	—	—	—
Quartation silver used.....do	37	—	35	40	10	170	11
Proof gold received.....do	—	5	—	10	—	10	—
Proof gold used.....do	5	3	2	3	1½	15	2
Proof silver used.....do	—	12	1	—	—	—	½
Cupels made.....number	2,840	2,150	2,000	3,000	1,500	13,610	1,800
Cupels used.....do	2,750	2,100	2,000	2,782	1,500	12,040	850
Crucibles used.....do	38	61	41	44	12	172	5
Assays of—							
Deposits.....do	2,140	2,007	1,590	2,782	385	11,340	720
Ore for gold and silver.....do	168	64	99	—	414	267	430
Ore for base metal.....do	54	16	27	—	123	84	111
Ore for General Land Office.....do	—	—	—	—	10	—	—
Ores for other offices.....do	—	—	—	—	10	—	—
Mutilated coin.....do	—	—	—	—	—	28	—
Special bullion.....do	13	7	—	—	—	42	1
Slag.....do	—	—	—	—	—	55	—

## ORE ASSAYS.

A comparative statement of ore assays made at the minor assay offices since 1915, shows increased use of our facilities by the mining industry as the result of reducing our charge for this service to a nominal sum. The reduction in number of ore assays in the past two years is probably due to the adverse effect on prospecting, and on small producers of increased costs without corresponding increase in returns on gold bullion, the price of which remains constant at \$20.67 + per fine ounce.

Fiscal year.	Ore assays made.	Amount of charges collected.
1915.....	1,404	\$885.65
1916.....	2,318	1,678.00
1917.....	2,842	1,931.75
1918.....	2,530	1,644.00
1919.....	1,877	—

## GOLD RECEIPTS AT SEATTLE.

Statement of gold deposits at the Seattle Assay Office, from the opening of the institution on July 15, 1898, to the close of business June 30, 1919.

Number of deposits.....	64,186	Avoirdupois tons.....	527.8
Troy ounces.....	15,404,386.18	Coining value.....	\$263,744,577.27

## ORIGIN OF THE FOREGOING.

<b>Alaska:</b>		<b>Alaska—Continued.</b>	
Circle.....	\$881,136.19	Tanana .....	\$49,382,668.88
Cook Inlet.....	2,731,688.91	Unclassified.....	2,767,506.28
Copper River.....	5,058,111.48		<hr/> \$143,029,974.86
Eagle.....	895,024.85		
Iditarod.....	11,473,016.32	<b>Canada:</b>	
Koyukuk.....	1,977,759.15	British Columbia.....	23,379,869.39
Kuskokwim.....	120,654.55	Yukon Territory.....	92,136,942.30
Nome.....	63,359,153.96	All other sources.....	5,197,790.72
<b>Southeastern Alaska:</b>			
Alaska.....	4,383,254.29	Total.....	263,744,577.27

## LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1918 the assayer of this bureau tested 1,080 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of silver coins above standard (the limit being 3 above or below) was 3, while the greatest deviation below was 2.4.

The following table summarizes the silver coins:

Fineness.	Number of silver coins.			
	Philadelphia.	San Francisco.	Denver.	Total.
897.6			1	1
898.2	1			1
898.5	1		1	2
898.7	2	4	5	11
898.9	19	11	7	37
899.1	39	19	46	104
899.3	48	35	24	107
899.6	50	36	38	124
899.8	70	50	35	155
900.0	69	53	21	143
900.2	49	46	29	124
900.4	40	42	11	93
900.7	30	32	3	65
900.9	13	33	7	53
901.1	14	13		27
901.3	5	9	1	15
901.5		5	2	7
901.8	1	4	1	6
902.0	1			1
902.2		3		3
903.0		1		1
Total	452	396	232	1,080
Average	899.899	900.123	899.681	899.934

One hundred and thirty-two Philippine coins were examined, all of which were within the legal requirements.

The work of testing certificate bar assaying throughout the service was continued and so far advanced that a conference of assayers on the subject is being arranged for in 1919.

## PROCEEDINGS OF THE ASSAY COMMISSION, 1919.

The following-named gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1918, pursuant to the provisions of section 3547 of the Revised Statutes of the United States: Hon. George P. Darrow, M. C.; Mr. Joseph A. Riordan, Harrison, N. J.; Mr. George Burnham, Philadelphia, Pa.; Mr. C. L. McCracken, Johnstown, Ohio; Mr. Calvin Page, Portsmouth, N. H.; Mr. G. E. Vaughan, Lynchburg, Va.; Maj. Louis Fischer, Washington, D. C.; Mr. George P. Merrill, Washington, D. C.; Mr. Herbert Adams, New York, N. Y.; Mr. E. T. Newell, New York, N. Y.; Mr. R. L. Ailworth, Eastville, Va.; Capt. Isaac Emerson, Baltimore, Md.; Mr. John W. Heck, Jersey City, N. J.; Hon. M. F. Phelan, M. C.; Hon. William A. Ashbrook, M. C.; Mr. Vail Pittman, Tonopah, Nev.; Mr. Richard P. Morris, Salt Lake City, Utah; Mr. John L. McNeil, Durango, Colo.; Dr. A. R. Johnston, St. George, S. C.; Mr. George C. McIntyre, Omaha, Nebr.; Mr. William Hasson, Oil City, Pa.; and Mr. George Van Tuyl, New York, N. Y. The Comptroller of the Currency, the judge of the District Court for the Eastern District of Pennsylvania, and the assayer, United States assay office, New York, ex officio members.

The commission met at the mint at Philadelphia, Wednesday, the 12th day of February, 1919, and Hon. William A. Ashbrook was elected chairman.

The chairman, with the approval of the commission, appointed the following committees:

*Committee on counting.*—Hon. George P. Darrow, chairman, and Messrs. Phelan, McCracken, Morris, Johnston, McNeil.

*Committee on weighing.*—Maj. Louis Fischer, chairman, and Messrs. Pittman, Newell, Riordan, Heck, Vaughan, Ailworth.

*Committee on assaying.*—Mr. George R. Comings, chairman, and Messrs. Emerson, Burnham, Page, Merrill, Adams, McIntyre.

*Committee on resolutions.*—Hon. Michael F. Phelan, chairman, and Messrs. Page, Adams, Ailworth, Merrill.

Mrs. Virginia H. Carpenter was designated as secretary of the commission.

## COMMITTEE ON COUNTING.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins in accordance with section 3539 of the Revised Statutes were delivered to them by the superintendent of the mint at Philadelphia, and upon comparison with the transcript kept by the Director of the Mint and the count of coins from packages selected at random from deliveries of each month at each mint, were found to be correct with the following exceptions:

Delivery No. 35, April 12, 1918, from the San Francisco Mint, in addition to the 135 10-centavo Philippine coins, contained 1 United States quarter dollar; delivery No. 96, April 17, calling for 90 quarter dollars, contained but 89 pieces; this amount, however, was balanced by the delivery of the 12th.

The transcript of the mint at Denver called for 4,000 dimes for the month of May, 1918, while the delivery packages contained 4,200 pieces. The transcript for June called for 884 dimes, the packages

containing but 684 pieces, but showing that the June transcript balanced that of May.

The verification of the packages being completed, they were delivered to the committees on weighing and on assaying.

The table following gives the packages opened and coins counted by the committee on counting:

Denomination.	Philadelphia.		San Francisco.		Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Silver:								
Half dollar (Illinois centennial).....	52	\$26.00					52	\$26.00
Half dollar.....	1,791	895.50	2,761	\$1,389.50	1,667	\$833.50	6,219	3,109.50
Quarter dollar.....	3,994	998.50	2,796	699.00	2,511	627.75	9,301	2,325.25
Dime.....	6,160	616.00	3,965	395.50	6,934	693.40	17,059	1,705.90
Total.....	11,997	2,536.00	9,522	2,476.00	11,112	2,151.65	32,631	7,166.65
Philippine coins:								
50 centavos.....			663	P 331.50			663	P 331.50
20 centavos.....			1,913	382.60			1,913	382.60
10 centavos.....			3,130	313.00			3,130	313.00
Total.....			5,706	1,027.10			5,706	1,027.10

#### COMMITTEE ON WEIGHING.

The committee on weighing reported that they had weighed the coins shown in the list below and had found the same to be within the tolerance established by law. The coins were selected at random from those reserved for the annual assay by the mints at Philadelphia, San Francisco, and Denver.

The weighings were made on the Troemner balance reserved for the use of the commission, after an examination had shown it to be in good condition. The United States coins were directly compared with a set of coin weights which were accompanied by the certificate signed by the Director of the Bureau of Standards, and which gave the values of weights in terms of the United States standard.

The weights used to test the Philippine coins were a set submitted by the mint. They were checked by comparison with the United States coin weights.

The standard Troy weights of the mint were carefully intercompared with one another and found to be in agreement within negligible quantities.

#### RESERVED COINS WEIGHED.

Denomination.	Philadelphia.		San Francisco.		Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Silver:								
Half dollar (Illinois centennial)....	4	\$2.00					4	\$2.00
Half dollar.....	62	31.00	32	\$16.00	24	\$12.00	118	59.00
Quarter dollar.....	50	12.50	26	6.50	12	3.00	88	22.00
Dime.....	70	7.00	20	2.00	11	1.10	101	10.10
Total.....	186	52.50	78	24.50	47	16.10	311	93.10
Philippines:								
50 centavos.....			6	P 1.50			6	P 1.50
20 centavos.....			10	2.00			10	2.00
10 centavos.....			14	1.40			14	1.40
Total.....			30	4.90			30	4.90

## COMMITTEE ON ASSAYING.

The committee on assaying reported that from the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver, samples for assay had been taken representing all denominations coined at each mint during each month of the year.

The results of assays made of the individual coins and of samples from larger numbers massed and melted are given in the schedules. From these it is seen that—

The highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 900.7; San Francisco, 900.4; Denver, 900.4.

The lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 898.3; San Francisco, 898; Denver, 898.2.

The highest and lowest assays upon the Philippine silver coinage at San Francisco are 750.5 and 748.8.

The committee tested the acid used in the humid assay of silver and found it to contain only a trace of chlorine.

The balances used were also tested and found to be correct. The committee deems the assays exhibited in the following schedule to be entirely correct:

## ASSAYS OF SILVER COINS MELTED IN MASS.

## United States coins:

## Philadelphia—

## Mass melt—

400 dimes.....	Fineness, 899.3.
170 quarter dollars.....	
85 half dollars.....	

## San Francisco—

## Mass melt—

120 dimes.....	Fineness, 899.3.
110 quarter dollars.....	
75 half dollars.....	

## United States coins—Continued.

## Denver—

## Mass melt—

160 dimes.....	Fineness, 898.6.
70 quarter dollars.....	
50 half dollars.....	

## Philippine coins:

## Mass melt—

25 50-centavos.....	Fineness, 749.0.
60 20-centavos.....	
180 10-centavos.....	

## COMMITTEE ON RESOLUTIONS.

The following report submitted by the committee on resolutions was unanimously adopted:

Whereas the United States Assay Commission of 1919, appointed by the President of the United States, has met at the United States mint in the city of Philadelphia and Commonwealth of Pennsylvania on the 12th, 13th, and 14th of February, A. D. 1919, to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1918, pursuant to section 3547 of the Revised Statutes; and

Whereas the commission is about to close its meeting in completion of the performance of its duties, the committee on resolutions desires to offer the following resolutions:

Be it

*Resolved*, That it expresses its unreserved commendation for the unselfish and loyal spirit manifested under extraordinarily exacting conditions and the excellent efficiency attained, in spite of unprecedented demands made necessary by the war, by the entire force engaged in the work of our mints, officials and employees alike, under the distinctly capable administration of the director, Hon. Raymond T. Baker; and be it further

*Resolved*, That the commission expresses its profound satisfaction in particular for the excellent condition in which it found those matters connected with the conduct of the mints coming within the scope of its service and for the thorough and painstaking provisions made even to minute details both prior to and during the conduct of its meeting whereby its work has been expedited and facilitated; and be it further

*Resolved*, That the commission expresses its deep gratification for the constant and uniform courtesy extended it by the affable director, by the thoroughly efficient superintendent of the mint at Philadelphia, Hon. A. M. Joyce, by the gracious and

competent secretary, Mrs. Virginia H. Carpenter, and by their associates and by the various employees without exception who have contributed so much to make agreeable and pleasant the performance of the tasks for which the commission has assembled.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1919, is respectfully submitted.

RAYMOND T. BAKER,  
*Director of the Mint.*

Hon. CARTER GLASS,  
*Secretary of the Treasury.*



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## PART II

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REPORT OF THE DIRECTOR OF THE MINT ON  
THE PRODUCTION AND CONSUMPTION OF GOLD  
AND SILVER IN THE UNITED STATES DURING  
THE CALENDAR YEAR 1918

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## REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALEN- DAR YEAR 1918.

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The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint and the Geological Survey working in conjunction, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the figures of the mine production made by the survey. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1918 is estimated to have been \$68,646,700, and the production of silver is estimated at 67,810,139 fine ounces. A comparison of these figures with those for 1917 indicates decrease of production of both gold and silver, the former by approximately 15.1 million dollars and the latter by approximately 3.9 million ounces.

With the exception of Arizona, all the States which produce largely of gold show reductions for 1918. Arizona's production increased about \$400,000. The greatest reductions were, approximately, in Alaska 5 million dollars; California 4 millions, and Colorado 3.2 millions, while reductions near the half million dollar mark occurred in South Dakota, New Mexico, Montana, Utah and Oregon.

Montana increased silver production by 1.8 million ounces, while the larger reductions of output occurred in Idaho, 2 millions, and in Nevada, 1.3 millions.

A brief review of mining conditions in each State follows, for which acknowledgement is made to the Geological Survey:

### ALASKA.

Alaska mines during 1918 produced gold to the value of \$9,480,952, the smallest output since 1904, and a decrease of \$5,176,401 from that of 1917. This reduction was due chiefly to curtailment of operations because of the scarcity of labor and the high cost of materials. There was also a reduction in the output of silver, which was due to the decrease in production of gold and copper. The value of silver produced in Alaska in 1918 was \$847,789, or \$173,291 less than in 1917.

In 1918 about 37.7 per cent of the total gold production came from lode mines, compared with 31 per cent credited to lode mines in 1917, and 38 per cent in 1916.

The auriferous lode mines produced during the year gold valued at \$3,473,317, and silver valued at \$90,064.

Twenty-five gold-lode mines were operated in 1918. There was also a production from 7 prospects, abandoned mines, or small mines that were not in regular operation. Thirty-one mines were operated in 1917. Of the producing mines 6 were in southeastern

Alaska, 1 in the Copper River district, 3 on Prince William Sound, 4 on Kenai Peninsula, 5 in the Willow Creek district, and 6 in the Fairbanks district. In 1918 the average value of the gold and silver contents for all siliceous ores mined was \$1.70 a ton; the average for 1917 was \$1.37.

There were 116,363 fine ounces of gold and 26,054 fine ounces of silver recovered by amalgamation, and 22,127 fine ounces of gold and 2,102 fine ounces of silver recovered by cyanidation in 1918. The copper ores contained \$107,635 in gold and 719,391 fine ounces of silver valued at \$719,391. The average yield of gold and silver from copper ores was \$1.07 a ton.

The value of the placer gold produced in Alaska in 1918 was about \$5,900,000, compared with an output valued at \$9,810,000 in 1917. The decrease was general throughout the territory, except in the Copper River and Yentna districts, and some of the smaller Yukon districts. It was due mainly to curtailment of operations because of shortage of labor, high cost of supplies, and uncertainty as to future conditions. Local decreases were due also to unfavorable climatic conditions and to the depletion of some of the richer placers. It is estimated that about 727 placer mines were operated in 1918, but many for only a part of the season; the number was 810 in 1917.

Twenty-eight gold dredges were operated in Alaska in 1918, compared with 36 in 1917. Twenty-one dredges were in Seward Peninsula, three in the Iditarod district, and one each in the Fairbanks, Circle, Yentna, and Kuskokwim districts. These dredges handled about 2,490,000 cubic yards of gravel and produced gold valued at about \$1,425,000. In 1917 the dredges handled about 3,700,000 cubic yards of gravel and recovered gold worth \$2,500,000. The average gold recovery per cubic yard was about 57 cents in 1918 and 68 cents in 1917. Up to the end of 1918 gold to the value of \$19,035,000 had been mined by dredges.

#### ARIZONA.

The value of the mine output of gold, silver, copper, lead, and zinc in Arizona in 1918 was \$202,134,880, a decrease of \$7,258,922, or more than 3 per cent. There was a good increase in the output of gold and copper, but the output of silver, lead, and zinc was less than in 1917. On account of the price of the metals, there was an increase in the value of the output of silver, but a decided decrease in the value of the production of copper in Arizona.

The gold production had a value of \$5,435,027, an increase of \$366,834 from that of 1917. Of this amount, only \$4,234 represented the value of the placer gold. Mohave County, with \$2,798,903, was first as a gold producer. Yavapai County took second place, with \$1,117,701, closely followed by Cochise County. The largest part of the gold, or \$2,915,523, had its source in bullion from ore treated by amalgamation or cyanidation. Crude ore shipped directly to smelters contained \$2,091,292, and concentrates, \$419,589. The gold from deep mines was derived from the following sources: Siliceous ore, \$3,100,767; copper ore, \$2,248,071; lead ore, \$76,268; zinc ore, \$62; copper-lead ore, \$720; and lead-zinc ore, \$4,905. There was a decided increase in gold from copper ores, corresponding with the greater production of copper, and a marked increase in gold from

siliceous ores, resulting from the production from the San Francisco district of Mohave County, in the vicinity of Oatman, and especially from the United Eastern mine. More than 98 per cent of the State's gold came from copper ore and siliceous ore combined. Placers are unimportant. With each million pounds of copper the gold output was increased nearly \$4,000 in 1918. The greatest increase, therefore, came from gold ores which were sufficiently rich to pay the excessive costs of mining and milling. Many gold mines which produce low-grade ore, such as the Gold Road mine, were prevented from operating on account of unusually high costs. In 1918 the largest producers of gold were the United Eastern, Tom Reed, United Verde, Calumet & Arizona, Copper Queen, Blue Bell, and Magma mines. The two first mines produce siliceous gold ore and the others copper ore.

The silver output amounted to 6,686,152 ounces, a decrease of 297,761 ounces, or more than 4 per cent. The value of the output, however, increased \$931,408 on account of the price. Of the total silver, Yavapai County alone produced 2,502,968 ounces, and Cochise County followed with 2,315,518 ounces. There was a decrease of 391,702 ounces in Cochise County and an increase of 295,385 ounces in Yavapai County. The greater part of the silver, or 5,372,505 ounces, came from crude ore shipped to smelters; concentrates contained 1,109,510 ounces, and the gold and silver bullion, 158,476 ounces. The sources of the silver output were as follows: Siliceous ore, 917,973 ounces; copper ore, 5,347,618 ounces; lead ore, 362,182 ounces; zinc ore, 4,560 ounces; copper-lead ore, 17,578 ounces; and lead-zinc ore, 36,208 ounces. Thirteen mines in Arizona produced more than 100,000 ounces of silver each. The four following mines each produced more than 500,000 ounces of silver: United Verde, Calumet & Arizona, Copper Queen, and United Verde Extension.

There were 469 mines producing during the year, of which number only 13 were placer mines. The ore output was 19,038,486 tons, an increase of 3,268,293 tons. A great part of this increase was due to the low-grade copper properties in Gila, Greenlee, Pinal, and Pima Counties. Of the total ore, 13,125,101 tons were concentrated to make 865,232 tons of concentrates, 3,845,332 tons were shipped directly to smelters, 203,654 tons were treated in gold and silver mills, the remainder being made up by slag, old tailings, and ore leached. There were distinct increases in copper ore and siliceous ores, but lead ore, zinc ore, and mixed ores were less.

Arizona is the largest copper-producing State, and the output in 1918 was 764,855,874 pounds, or an increase of more than 7 per cent; lead output was 12,503,689 pounds, a decrease of nearly 47 per cent; and recoverable zinc output was 2,269,643 pounds, or about 11 per cent of the output in 1917.

#### CALIFORNIA.

The yield of gold in California in 1918 showed a much more material decrease from the previous year than has been the case for a very long period, according to Charles G. Yale, of the United States Geological Survey, who annually compiles the figures for that State. In 1918 all classes of mines which produced gold showed a material reduction in output, as compared with 1917. This decrease in value of pro-

duction is in evidence also in all other classes of metal mining, proving that the decline was entirely due to war conditions and not to any decadence in the gold-mining industry alone. There is nothing in the statistics collected to show any signs of general exhaustion in the ore veins or deposits of the deep gold quartz mines. The only signs of exhaustion of gold deposits were in connection with the gold-dredging industry, where certain companies have worked out their ground entirely and ceased operations. This cessation of work has occurred mainly in some of the older dredging fields and at a few isolated points where available dredging areas were comparatively small. The largest and most productive dredge field, that in Yuba County, where the machines are of the greatest size and capacity, and in the greatest number, materially increased its yield in 1918, as compared with 1917, so that Yuba became the leading gold-producing county in the State in 1918. Thus a gravel-mining county exceeds in production of gold by \$720,563 any of the quartz-mining counties of California. This is a remarkable fact when it is remembered that 20 years ago, before gold dredges began work, the miners themselves thought that the productive placer mines of the State were largely worked out and that for future production they must look mainly to quartz mines.

Of the total gold produced in California in 1918, which was \$16,528,953, 53 per cent came from deep mines and 47 per cent from the placers. The yield in gold from deep mines was 2 per cent less of the total in 1918 than in 1917, and that from all placers, 2 per cent more, showing gains on the part of gravel mines. Siliceous ore from deep quartz mines produced 95 per cent of all the deep-mine gold, and the dredges produced 95 per cent of all the placer gold. The decrease in gold output from the deep mines in 1918 was \$2,323,300, while the decrease in placer gold was \$1,235,251, of which the dredge share was \$881,600. The deficit for the year, therefore, is more largely due to deep than to placer mines. The entire falling off in gold yield for the year, as compared with 1917, was \$3,558,551. The production of deep mines in 1918 decreased 20 per cent, whereas that of the placers decreased only 14 per cent.

The number of distinctively deep gold mines producing in 1918 was 216, which is 112 more than in 1917. Some gold and silver was also recovered from copper, lead, and zinc ores. It was almost entirely war conditions which brought about the excessive decrease in the deep-mine gold industry. Some deep mines ceased operations entirely during 1918 because the grade of ore could not meet the abnormal expenses, but these will nearly all resume work later. The main cause, however, of the reduction of deep-mine gold was that the mines were unable to carry on continuous operations during the year, mainly by reason of scarcity or inefficiency of labor. Some of the mines were only worked two, three, or six months, lying entirely idle the rest of the time. Some worked the entire year with only one shift of men daily. This restriction of operations almost entirely accounts for the shortage of gold production in California in 1918. The placers were affected in the same way, but not so badly. Not only were labor costs excessive but also those for supplies, power, and freight, consequently it costs very much more to produce an ounce of gold than it ever had before. In the case of one of the large deep mines of the State, with a gold production of over a million dollars, the president of the company in his annual report said that "a situation

resulted so that in the latter part of the year the cost of producing an ounce of gold exceeded the standard price at which it could be sold." In the five Mother Lode counties of the State, where a large percentage of the total ore produced is milled, the output of ore was materially reduced, but the average yield of gold per ton of ore was about a dollar per ton higher than it has been in years, and most of this ore came from very deep workings. The value of all metals from the ores of the State in 1918 gives an average of \$9.32 per ton, as compared with \$9.50 in 1917. The average in gold and silver per ton was \$4.03.

The greatly increased number of mines reporting production in 1918, compared with several years previous, seems a somewhat anomalous condition. Most of the increased number were small operations. In the mountain, foothill, and valley counties, old miners and prospectors, and others without steady occupation or not capable of vigorous industrial work, turned to nomadic mining and prospecting in the older mining regions. The gold was obtained by crevicing and from river beds along the rivers, gulches, and creeks and from working river sands and small gravel bars, etc. Gold was also obtained from small veins and seams and rich spots in mines where no assessment work had been done and no watchmen employed.

Of the total gold yield in California of \$16,528,953, the deep mines produced \$8,690,174. Of the deep-mine gold, the largest percentage came from siliceous ore, then from copper ore, and some from lead, silver-lead, and zinc ores. The producing deep mines of California in 1918 may be classified by chief metallic product as follows: Gold, 260; copper, 62; lead, 56; copper-lead, 6; zinc, 4. This is 147 more than in 1917. The total output of ores, 2,503,411 tons, is 499,839 tons less than in 1917.

Of the total ore milled in the State, 60 per cent came from the five Mother Lode counties. Amador, the largest producer of the Mother Lode counties, produced 35 per cent of the total quantity of ore milled in the State and 58 per cent of the ore milled in the Mother Lode counties. Mines in the Mother Lode counties had in 1918 a total of 845,802 tons treated at gold and silver mills and 169,707 tons sent directly to concentrating plants, which yielded \$4,334,061 in gold and silver, or an average of \$4.268 per ton, compared with 1,236,903 tons in 1917, yielding \$5,130,682, or an average of \$4.148 per ton.

The placer mines of the State yielded in gold \$7,838,779. Of this, \$7,431,927 came from dredges, \$213,229 from hydraulic mines, \$108,420 from drift mines, and \$85,203 from surface placers. The producing placers were made up of 87 hydraulic mines, 49 dredges, 66 drift, and 114 surface placers. All these combined produced 47 per cent of the total gold yield of the State in 1918. The dredges produced 95 per cent of the placer gold and 45 per cent of the total gold yield from all sources. The Marysville dredging field shows a material increase in gold yield in 1918, but the other older fields, in Butte and Sacramento Counties, show a decrease. There were 6 less dredges operating in 1918 than in 1917, and some of those counted as producers only worked a few months and then ceased operations.

Of the 32 counties producing gold in California in 1918, 9 yielded no placer gold and 6 no gold from deep mines. Four counties produced more than \$1,000,000 each, as follows: Yuba, \$3,767,933; Amador, \$3,249,385; Nevada, \$3,070,453; and Sacramento, \$1,694,724. The leading hydraulic mining county was Trinity; the

largest producer of gold from dredges was Yuba County; from surface or sluicing placers was Butte; and the main producer from drift mines was Placer County. Mines in Nevada County produced the most gold from lodes. The largest increase in gold of any county in 1918 was in Yuba County.

The total yield of silver in California in 1918 was 1,427,711 fine ounces, valued at \$1,427,711, which is a decrease of 347,720 ounces in quantity and of \$35,244 in value. Of the total quantity, 1,397,802 ounces was derived from deep mines and the rest from placers. The largest part of the output came from smelting ores, the copper ores yielding 669,711 ounces, the lead ores, 448,547 ounces, the copper-lead ores, 12,820 ounces, zinc ores, 38,392 ounces, and silicious ores only 228,332 ounces. Inyo County was the leading county in production of silver in the State, with 441,548 ounces to its credit. The silver from placer mines was only 29,909 ounces.

#### COLORADO.

The mine output of gold, silver, copper, lead, and zinc in Colorado for 1918 amounted to \$12,705,000 in gold, 6,900,000 ounces of silver, 66,000,000 pounds of lead, 6,190,000 pounds of copper, and 86,550,000 pounds of zinc, as compared with \$15,729,224 in gold, 7,304,353 ounces of silver, 67,990,012 pounds of lead, 8,122,004 pounds of copper, and 120,315,775 pounds of zinc in 1917. This shows a decrease of 3,000,000 for gold and 400,000 ounces of silver, a slight decrease for lead, an appreciable decrease for copper, and a heavy decrease for zinc.

The increasing costs for labor and materials, the scarcity of efficient labor, and the influenza epidemic all made mining difficult. Mining managers report the difficulties of operation in 1918 as the most severe in the history of mining in Colorado and dividends for the year the most disappointing.

The five lead-copper plants at Globe, Salida, Pueblo, Durango, and Leadville were operated steadily, with an actual increase in quantity of ore from Colorado mines, but a decrease in quantity from outside States, particularly in zinc residues. The smelting industry of Colorado is totally dependent on Idaho lead ores in order to make a charge for the furnaces with sufficient lead to carry the gold and silver of Colorado ores. The United States Zinc Co.'s magnetic-separation wet-concentration mill and zinc retort furnaces at Pueblo, treating lead-zinc sulphide ores from the Western States, was not as actively operated as in 1917. The River Smelting & Refining Co.'s plant at Florence continued to treat low-grade zinc-lead-copper ores from Colorado and other Western States. The Western zinc-oxide plant at Leadville was steadily operated on Leadville zinc carbonate ores, and the new Ohio zinc-oxide plant at Canon City, which started in June, 1918, was operated on Colorado zinc carbonate ores. The Empire Zinc Co.'s magnetic-separation mill at Canon City was operated steadily on Red Cliff and Leadville zinc-lead sulphide ores, but the Western Chemical Co.'s magnetic-separation, wet-concentration sulphuric-acid plant, treating similar ores, at Denver, was idle the last two months of the year. Copper ore and matte, lead bullion and cyanide precipitates were shipped from Colorado to the smelter at Omaha, and some copper and lead ores were shipped to plants in

Utah. The quantity of zinc ores sent to Kansas, Oklahoma, and Eastern zinc-oxide and zinc retort plants decreased heavily. Much silver-bearing pyrite was used for the manufacture of sulphuric acid up to the date of the armistice, and some pyrite went to the East and South. Considerable iron-manganese ore, chiefly from Leadville, was shipped to Pueblo and to far Eastern States.

In the gold district of Cripple Creek operations were exceedingly difficult. The output of the district fell from \$10,394,847 in 1917 to \$8,119,747 in 1918. The Portland Colorado Springs cyanidation mill was closed in April, and the ores that had been going to that mill were sent to the Golden Cycle, at Colorado Springs, which has been operated continuously despite high costs of materials and labor and shortage of labor. In August the Portland Victor cyanidation-concentration mill was closed and the low-grade ores of the district were transferred to Portland Independence concentration-cyanide mill, which has been operated steadily throughout the year. The percentage of extraction at the Independence mill was good, but the profits realized were disappointing, largely owing to war conditions. Almost without exception every improvement devised to reduce costs, and every economy instituted during the year, was immediately offset by some increase in the cost of labor, or of some chemical or commodity entering into the extraction of gold.

Lake County, chiefly Leadville, but including also the Lackawanna Gulch, Sugar Loaf, St. Kevin, and Wortman lode districts and the Arkansas River dredge district, produced \$845,000 in gold, 2,270,000 ounces of silver, 24,000,000 pounds of lead, 1,600,000 pounds of copper, and 44,600,000 pounds of zinc in 1918, as compared with \$1,175,219 in gold, 2,184,000 ounces of silver, 18,301,802 pounds of lead, 2,182,623 pounds of copper, and 60,254,333 pounds of zinc in 1917. Manganese-iron ore, manganese-silver fluxing ore, lead carbonate, and zinc carbonate ores continued to be shipped from the Downtown district, which was unwatered in 1916. Considerable sulphide ores were shipped from the Fryer Hill district (also unwatered in 1916) until June, when the entire operation of this area, under the management of the United States Smelting, Refining & Mining Co., was abandoned. The year saw the close of the Moyer-Tucson mines of the Iron Silver Co., which had, however, purchased additional producing property. The cessation of pumping at the Moyer added to the water at the Cord winze of the Yak Co., so that with increased costs of mining and other difficulties this property was not producing to its usual standard. The Breece Hill goldmines also did not maintain their usual output. The close of the year also saw the closing of the Western Mining Co.'s property, from which the bulk of the zinc carbonate ores from 1911 to 1918 has come.

In the San Juan region the situation as to labor, mining costs, and influenza was particularly arduous, but despite these difficulties San Juan County's production fell off only \$60,000 in gold, 200,000 ounces of silver, 1,000,000 pounds of lead, and 600,000 pounds of copper, and equaled the output of 1917 of 3,200,000 pounds of zinc.

San Miguel County mills, treating ore from both San Miguel and Ouray Counties, produced \$2,100,000 in gold, an increased yield, 1,150,000 ounces of silver, 6,000,000 pounds of lead, 1,000,000 pounds of copper, and 400,000 pounds of zinc. Ouray County

mines, as operated from the Ouray side of the mountains, showed an increase for all metals except zinc, owing to work at Red Mountain and Sneffels. Development work was continued at the Camp Bird mine, and the long, low-level adit was completed during the year, but the mill remained idle and no ore was mined. La Plata County mines were practically idle, the production being nominal. Dolores County (Rico) yield showed small decreases for gold, silver, and copper, and appreciable decreases for lead and zinc. Hinsdale County's production was the largest in years, owing to the reopening of the Ute and Ulay mines, which were, however, closed again in the fall of the year. Mineral County (Creede) showed decreases for all metals except silver and gold, for which there was an increase of 77 per cent for silver and of 30 per cent for gold. Saguache County maintained its silver output only, chiefly from one mine. The proposed plans for the construction of a mill by the Rawley Mining Co. were abandoned, at least during present conditions.

Summit County's zinc production fell from 19,868,814 pounds of recoverable metal in 1917 to 16,200,000 pounds in 1918, and gold production from mines and dredges fell from \$603,437 in 1917 to \$467,000 in 1918. Eagle County (Red Cliff) mines were active under the management of the Empire Zinc Co.

Boulder County's yield of both gold and silver decreased very considerably; Clear Creek County's gold yield decreased \$85,000, silver 160,000 ounces, lead 1,300,000 pounds, copper 200,000 pounds, and zinc 1,340,000 pounds. Despite the apparent idleness of most of the mines and the almost complete idleness of all mills in Gilpin County, the 1918 yield was approximately 60 per cent of the production in 1917. Early in the year the long established Chamberlain sampling plants at Black Hawk and Georgetown were dismantled, and in October the Idaho Springs plant was closed and dismantled, but another company remodeled one of the idle sampling works at Idaho Springs and began receiving ores in November.

Chaffee County's production decreased for gold, silver, and copper, but increased slightly for lead and zinc; and Pitkin County (Aspen) yielded 558,722 ounces of silver and 11,666,592 pounds of lead.

#### CENTRAL STATES.

Only three of the Central States—Michigan, Missouri, and Illinois—produced any silver in 1918. The total production in 1918 was 564,577 fine ounces, valued at \$564,577, against an output of 757,323 fine ounces, valued at \$624,034, in 1917. No silver ore was shipped in 1918, and of the 1918 production 509,467 ounces came from the copper lodes of Michigan, a decrease of 179,084 ounces.

The silver production of Missouri was 46,939 ounces compared with 61,586. There was a smaller quantity of lead desilverized, and only 39,047 ounces of silver were derived from this source. From copper concentrates and from copper and copper-nickel-cobalt ores 7,892 ounces of silver were reported.

From the lead concentrates derived from southern Illinois fluor-spar ores 8,171 ounces of silver were recovered. This was 985 ounces more than the recovery in 1917, and the average recovery per ton of concentrates smelted was 6.65 ounces in 1918 against 5.80 ounces in 1917.

## EASTERN OR APPALACHIAN STATES.

The total production of gold in the Eastern or Appalachian States in 1918 was 694.27 ounces, value \$14,352, of which Alabama produced \$797; Georgia, \$5,893; Maine, \$682; North Carolina, \$1,631; Tennessee, \$4,866; Vermont, \$83; and Virginia, \$400. The total decrease in gold in 1918 was \$14,875. The production from placer mines was \$6,591 and that from deep mines \$7,761. The gold from deep mines included 83.68 ounces from siliceous ores and 291.75 ounces from copper ores. The output of silver in 1918 was 106,585 ounces, an increase of 135 ounces over that of 1917. Most of the silver was derived from copper ores, of which 93,620 ounces was credited to Tennessee, 6,338 ounces to Maine, 3,440 ounces to Vermont, and 1,814 ounces to Virginia. Only 29 ounces of silver came from placer bullion and 15 ounces from siliceous ores. There were 1,329 ounces of silver obtained from lead and lead-zinc ores in 1918, of which 129 ounces were from ores produced in New York and 1,200 ounces from ores mined in New Hampshire.

*Value of estimated production of gold in the southern Appalachian States, 1799–1918, by States.*

Alabama .....	\$766, 336
Georgia .....	17, 823, 769
Maryland .....	71, 405
North Carolina .....	23, 628, 413
South Carolina .....	5, 181, 429
Tennessee .....	253, 010
Virginia .....	3, 296, 569
 Total .....	 51, 020, 931

*Estimated production of gold in Alabama in 1830–1879 and annually since 1880.*

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830–1879.....	\$365, 300	1890.....	\$2, 170	1901.....	\$3, 773	1912.....	\$16, 724
1880.....	1, 000	1891.....	2, 245	1902.....	2, 938	1913.....	11, 094
1881.....	1, 000	1892.....	2, 419	1903.....	4, 894	1914.....	11, 970
1882.....	3, 500	1893.....	6, 362	1904.....	29, 288	1915.....	5, 243
1883.....	6, 000	1894.....	4, 092	1905.....	41, 530	1916.....	8, 650
1884.....	5, 000	1895.....	4, 635	1906.....	24, 921	1917.....	2, 262
1885.....	6, 000	1896.....	6, 495	1907.....	25, 982	1918.....	797
1886.....	4, 000	1897.....	8, 455	1908.....	41, 208		
1887.....	2, 500	1898.....	6, 578	1909.....	29, 239	Total.....	766, 336
1888.....	5, 600	1899.....	4, 766	1910.....	33, 533		
1889.....	2, 639	1900.....	2, 618	1911.....	18, 916		

*Estimated production of gold in Georgia in 1830–1879 and annually since 1880.*

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830–1879.....	\$14, 180, 500	1890.....	\$101, 318	1901.....	\$147, 580	1912.....	\$14, 360
1880.....	120, 020	1891.....	80, 622	1902.....	106, 766	1913.....	15, 108
1881.....	125, 000	1892.....	93, 251	1903.....	66, 541	1914.....	16, 270
1882.....	250, 000	1893.....	100, 375	1904.....	96, 929	1915.....	35, 821
1883.....	200, 000	1894.....	99, 095	1905.....	96, 910	1916.....	22, 539
1884.....	137, 000	1895.....	127, 942	1906.....	31, 050	1917.....	6, 889
1885.....	136, 000	1896.....	149, 288	1907.....	64, 808	1918.....	5, 893
1886.....	153, 500	1897.....	154, 223	1908.....	56, 207		
1887.....	110, 500	1898.....	133, 989	1909.....	60, 620	Total.....	17, 823, 769
1888.....	104, 500	1899.....	117, 106	1910.....	35, 602		
1889.....	108, 069	1900.....	124, 528	1911.....	35, 070		

*Estimated production of gold in Maryland in 1867-1879 and annually since 1880.*

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1867-1879.....	\$2,500	1890.....	\$16,962	1901.....	\$139	1912.....	
1880.....	250	1891.....	11,264	1902.....	2,719	1913.....	
1881.....	500	1892.....	1,000	1903.....	632	1914.....	\$225
1882.....	1,000	1893.....	114	1904.....	2,379	1915.....	
1883.....	500	1894.....	978	1905.....	14,821	1916.....	
1884.....	500	1895.....	499	1906.....		1917.....	66
1885.....	2,000	1896.....	1,038	1907.....		Total.....	71,405
1886.....	1,000	1897.....	364	1908.....			
1887.....	500	1898.....	890	1909.....			
1888.....	3,500	1899.....	1,173	1910.....			
1889.....	3,500	1900.....	392	1911.....			

*Estimated production of gold in North Carolina in 1799-1879 and annually since 1880.*

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1799-1879.....	\$19,659,600	1890.....	\$126,397	1901.....	\$80,411	1912.....	\$166,014
1880.....	95,000	1891.....	101,477	1902.....	93,650	1913.....	126,448
1881.....	115,000	1892.....	90,196	1903.....	105,603	1914.....	131,141
1882.....	215,000	1893.....	70,505	1904.....	123,924	1915.....	172,001
1883.....	170,000	1894.....	52,927	1905.....	125,685	1916.....	25,237
1884.....	160,500	1895.....	68,476	1906.....	82,131	1917.....	12,187
1885.....	155,000	1896.....	51,381	1907.....	82,193	1918.....	1,631
1886.....	178,000	1897.....	38,646	1908.....	97,495	Total.....	23,628,413
1887.....	230,000	1898.....	89,960	1909.....	40,230		
1888.....	139,500	1899.....	40,713	1910.....	68,045		
1889.....	150,174	1900.....	44,653	1911.....	70,282		

*Estimated production of gold in South Carolina in 1829-1879 and annually since 1880.*

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1829-1879.....	\$2,587,600	1890.....	\$100,294	1901.....	\$127,304	1912.....	\$16,915
1880.....	15,000	1891.....	130,149	1902.....	154,680	1913.....	4,881
1881.....	40,000	1892.....	123,881	1903.....	107,883	1914.....	7,360
1882.....	25,000	1893.....	127,991	1904.....	121,798	1915.....	3,789
1883.....	57,000	1894.....	98,763	1905.....	95,111	1916.....	320
1884.....	57,500	1895.....	127,819	1906.....	78,959	1917.....	1,083
1885.....	43,000	1896.....	103,323	1907.....	51,765	Total.....	5,181,429
1886.....	38,000	1897.....	85,609	1908.....	53,715		
1887.....	50,500	1898.....	105,398	1909.....	11,053		
1888.....	39,200	1899.....	160,312	1910.....	38,321		
1889.....	47,085	1900.....	122,657	1911.....	20,408		

*Estimated production of gold in Tennessee in 1831-1879 and annually since 1880.*

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1831-1879.....	\$155,300	1890.....	\$1,001	1901.....	\$252	1912.....	\$8,265
1880.....	1,500	1891.....	519	1902.....	112	1913.....	7,595
1881.....	1,750	1892.....	1,006	1903.....	58	1914.....	6,194
1882.....	250	1893.....	250	1904.....	4,331	1915.....	6,862
1883.....	750	1894.....	329	1905.....	4,362	1916.....	5,739
1884.....	300	1895.....	334	1906.....	4,838	1917.....	5,326
1885.....	300	1896.....	584	1907.....	3,825	1918.....	4,866
1886.....	500	1897.....	145	1908.....	3,699	Total.....	253,010
1887.....	500	1898.....	147	1909.....	4,118		
1888.....	1,100	1899.....	176	1910.....	3,113		
1889.....	750	1900.....	310	1911.....	11,621		

*Estimated production of gold in Virginia in 1828-1879 and annually since 1880.*

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1828-1879.....	\$3,091,700	1890.....	\$6,496	1901.....	\$6,465	1912.....	\$218
1880.....	11,500	1891.....	6,699	1902.....	4,295	1913.....	604
1881.....	10,000	1892.....	5,002	1903.....	4,465	1914.....	429
1882.....	15,000	1893.....	6,190	1904.....	3,853	1915.....	534
1883.....	7,000	1894.....	7,643	1905.....	4,982	1916.....	885
1884.....	2,500	1895.....	6,303	1906.....	14,832	1917.....	1,343
1885.....	3,500	1896.....	4,435	1907.....	8,288	1918.....	400
1886.....	4,000	1897.....	4,280	1908.....	2,451		
1887.....	14,600	1898.....	5,075	1909.....	3,750	Total..	3,296,569
1888.....	7,500	1899.....	7,729	1910.....	888		
1889.....	4,113	1900.....	3,558	1911.....	3,064		

### IDAHO.

In 1918 the total value of the metal output of Idaho was \$36,522,-158, or a decrease of \$18,322,995 from that of 1917. Of this total, the gold was valued at \$702,816; silver, \$9,172,340; copper, \$1,613,-870; lead, \$20,923,416; and recoverable zinc, \$4,109,716. The decrease was general, but especially large in lead, zinc, and silver. The unusual expenses of mining, milling, and smelting, together with the decreased price of most of the metals, had a serious effect on the mining industry.

Gold decreased from \$804,809 in 1917 to \$702,816 in 1918. Of this total, the placer gold amounted to \$276,410, against \$135,231 in 1917. The gold won by dredges was valued at \$239,762, an increase from \$59,477 in 1917. Siliceous ore produced more gold than any other kind, or \$294,645. Gold in copper ore was valued at \$69,038; lead ore, \$57,516; lead-zinc ore, \$5,202; and zinc ore, \$5. Shoshone County was the largest gold producer on account of the dredge operations near Murray. Boise County produced the next largest amount of gold, but the production of the mines of Idaho County fell far below the output of 1917. Gold in crude ore shipped directly to smelters had a value of \$94,941; gold in concentrates, \$115,981; and gold in ores amalgamated and cyanided, \$214,557. In 1918 more than 81 per cent of Idaho's gold came from placers and siliceous ore. The difficulty in securing efficient labor and the cost of supplies were felt particularly at the gold mines, many of which were forced to close. Most of the deposits of siliceous ore are far from rail transportation, as in Idaho, Elmore, Lemhi, and Owyhee Counties. Though dredging was successful at Murray, the removal of the Boston-Idaho dredge, formerly at Idaho City, greatly reduced the placer output of Boise County. The five largest gold producers in 1918 were the Yukon Gold Co., at Murray; Gold Hill & Iowa Co., at Quartzburg; Empire Copper Co., at Mackay; Sherman & Corporal mine, at Burgdorf; and the Boston & Idaho Co., at Idaho City.

The silver output was 9,172,340 fine ounces, a decrease of 2,856,998 ounces, or nearly 24 per cent. The greatest production, and also the largest decrease, occurred in Shoshone County. There was a fair increase in Blaine County, but decreases in Boundary, Butte, Custer, and Lemhi Counties. The value of the output decreased by \$739,835, notwithstanding the higher price of the metal. Most of the production of silver came from lead ore and lead-zinc ore, the former supplying 8,036,861 ounces, and the latter 794,449 ounces. Copper ore

supplied 262,991 ounces; siliceous ore, 69,936 ounces; zinc ore, 3,114 ounces; and small quantities came from placers and copper-lead ore. Concentrates of various kinds supplied 6,229,450 ounces of silver; crude ore shipped to smelters, 2,912,490 ounces; and bullion from gold and silver mills, 9,952 ounces. The Coeur d'Alene region alone produced 8,447,219 ounces of silver. In 1918 six mines in Idaho produced more than 500,000 ounces of silver each. They were the Hercules, Hecla, Bunker Hill, Morning, Tamarack & Custer, and Caledonia mines.

There were 301 mines producing during the year, of which 85 were placer mines and 216 deep mines. The total ore mined and treated was 2,091,619 tons, a decrease of 666,888 tons from the total of 1917. Of this tonnage, 1,734,718 tons were concentrated, 186,551 tons were shipped directly to smelters, and 40,845 tons were treated in gold and silver mills; the remainder—129,505 tons—being slag and old tailings. The mines of Idaho also produced 6,533,888 pounds of copper, 294,695,993 pounds of lead, and 45,161,712 pounds of recoverable zinc. The Bunker Hill smelter and refinery at Bradley, Idaho, were active throughout 1918, treating ore and concentrate principally from the Coeur d'Alene region. At the same time improvements and additions were being made at the plant.

#### MONTANA.

The mine output of gold, silver, copper, lead, and zinc in Montana in 1918 had a total value of \$121,405,569, an increase of \$11,256,187 over that of 1917. There was a good increase in the silver, copper, lead, and zinc, though there was a decrease in gold. The increases seem large because the output of 1917 was unusually low on account of labor troubles. The operation of the electrolytic zinc plant at Great Falls and the saving of metals from residues have added greatly to the metal production of the State.

The gold output was valued at \$3,104,764, of which \$2,708,532 came from deep mines and \$396,232 came from placers. Most of the placer gold came from dredge operations in Alder Gulch, of Madison County, but production from this source decreased considerably. As in former years, the gold was derived principally from siliceous ores, which supplied \$1,666,429. Copper ore was next in importance with \$671,101; lead-zinc ore supplied \$271,566; zinc ore, \$637; lead ore, \$98,137; and copper-lead ore, \$662. The gold from crude ore shipped to smelters contained \$828,330; concentrates, \$894,480; and bullion from amalgamation and cyanidation mills, \$930,309. About 88 per cent of the gold output of the State came from siliceous ore, copper ore, and placers combined. In 1918 there was a decided decrease from siliceous ore and placers, but an increase from copper ore. Mines producing low-grade gold ore, especially in Philips, Fergus, and Lewis and Clark Counties, were seriously handicapped by high costs and difficulty in securing labor. Six mines in Montana produced gold valued at more than \$100,000 each in 1918. These were the copper property of the Anaconda Co., Shannon-Piegan-Gloster, Southern Cross, Conroy Placers, North Moccasin, and Ruby Gulch mines.

The silver output increased from 13,128,142 ounces in 1917 to 16,797,479 ounces in 1918, an increase of 3,669,337 ounces, or 28 per

cent. The output is a record for the State. The value of the output was \$16,797,479, an increase of \$5,979,890. Silver Bow County, or the Butte region, produced 15,013,855 ounces, and Jefferson County was next with 537,777 ounces. Of the total silver, 13,471,445 ounces were derived from concentrates, 2,771,937 ounces from crude ore, and 115,716 ounces from bullion produced at gold and silver mills. Separated as to kinds of ore, copper ore supplied 10,521,219 ounces; lead-zinc ore, 4,532,034 ounces; siliceous ore, 1,028,443 ounces; lead ore, 707,757 ounces; zinc ore, 2,556 ounces; copper-lead ore, 2,304 ounces; and placers, 3,166 ounces. The increase was pronounced in copper ore and lead-zinc ore. Six properties produced more than 500,000 ounces of silver each in 1918. These were the copper property of the Anaconda Co., Butte & Superior, zinc property of the Anaconda Co., North Butte, Elm Orlu, and Davis Daly mines.

There were 493 producing mines, of which 407 were deep mines and 86 were placer properties. The total output of ore was 7,823,967 tons, an increase of 1,516,803 tons over that of 1917. Of this total, 5,961,753 tons were concentrates, 478,860 tons were shipped directly to smelters, 175,036 tons were treated in gold and silver mills, and a large tonnage of old tailings was also milled. In addition to gold and silver, the deep mines of the State produced 323,174,850 pounds of copper, 37,135,875 pounds of lead, and 209,258,148 pounds of recoverable zinc.

#### NEVADA.

The total value of the production of gold, silver, copper, lead, and zinc in Nevada was \$48,528,124, a decrease of \$5,896,456. There was a decrease in the quantity of each of the five metals, and a decrease in the value of each one but silver.

The gold output had a value of \$6,619,937, as against \$6,959,468 in 1917. Nye County was first in gold production in 1918 with \$1,991,845, but it was followed very closely by Esmeralda County with \$1,361,321. White Pine, Elko, Mineral, and Storey Counties were also important gold producers, and Humboldt, Clark, and Lander Counties followed. There was a decided decrease in the Goldfield district, of Esmeralda County, but it was largely offset by a good increase in Jarbidge district, of Elko County. The placer gold output was valued at \$218,380, against \$292,584 in 1917. No dredges were operated in 1918, and most of the placer gold came from the Manhattan and Round Mountain districts in Nye County and the Battle Mountain district in Lander County. The greater part of the gold, or \$4,911,139, was obtained from ores amalgamated or cyanided. Crude ore shipped to smelters contained \$525,879, and concentrates, \$954,115. The siliceous ores contained \$5,313,965; copper ore, \$1,016,774; lead ore, \$47,781; zinc ore, \$611; copper-lead ore, \$19,207; and lead-zinc ore, \$3,219. The cost of mining was even greater in 1918 than it was in 1917. Smelting and refining charges were increased, labor was scarce, and in June freight rates were advanced 25 per cent. Many of the mines, especially those producing gold and silver, found it impossible to operate profitably. In 1918 there were 11 mines each of which produced more than \$200,000 in gold. In the order of their importance, these were the Goldfield Consolidated, Nevada Consolidated, Elkoro, Tonopah Mining, Aurora Consolidated,

Tonopah Belmont, Elko Prince, Tonopah Extension, White Caps, Olympic, and Union Consolidated mines.

The production of silver in 1918 was 10,000,599 ounces, against 11,269,969 ounces in 1917, a decrease of 1,269,370 ounces. Nye County was the largest producer of silver, with 6,104,711 ounces, and Humboldt County was next with 869,662 ounces. There were large decreases in Nye and Churchill Counties. The output of the Tonopah district, in Nye County, decreased decidedly, from 7,068,737 ounces in 1917 to 5,929,920 ounces in 1918. Most of the silver, or 9,152,376 ounces, came from siliceous ores, and the source of the remainder was as follows: Copper ore, 278,615 ounces; lead ore, 429,917 ounces; lead-zinc ore, 112,721 ounces; zinc ore, 10,845 ounces; copper-lead ore, 12,218 ounces; and placers, 3,907 ounces. Bullion from gold and silver mills supplied 8,096,148 ounces of silver; concentrates, 509,928 ounces; and crude ore shipped to smelters, 1,365,603 ounces. In 1918 there were 16 mines in Nevada which produced more than 100,000 ounces of silver each. Of these, 8 produced more than 300,000 ounces each. They were the Tonopah Mining, Tonopah Belmont, Tonopah Extension, West End, Nevada Wonder, Rochester Mines, Jim Butler, and Montana Tonopah mines. In the Divide district of Esmeralda County development disclosed large bodies of ore containing gold and silver. Production was small in 1918, but the property may be the source of important production in the future.

There were 714 producers in the State in 1918, of which 54 were placers and 660 deep-mine properties. The production of ore sold or treated decreased from 6,473,519 tons in 1917 to 6,472,579 tons in 1918. Most of the ore, or 4,560,562 tons, was concentrated, making 544,061 tons of concentrates. The ore milled and treated largely by the cyanide process amounted to 1,042,874 tons, and crude ore shipped to smelters was 623,828 tons. The deep mines also produced 116,316,441 pounds of copper, 23,316,534 pounds of lead, and 16,724,753 pounds of recoverable zinc.

#### NEW MEXICO.

New Mexico metal mines in 1918 produced \$682,791 in gold, 782,421 ounces of silver, 98,264,563 pounds of copper, 8,398,239 pounds of lead, and 24,050,324 pounds of zinc. As compared with the 1917 production, gold decreased \$381,367, silver 611,944 ounces, copper 7,303,437 pounds, lead 710,565 pounds, and zinc 6,149,676 pounds.

Since 1915, the yield of gold and silver in New Mexico has been steadily decreasing, while copper and lead have increased enormously, and zinc has fluctuated but nevertheless maintained a large production.

The decrease for gold is to be credited to the decreasing production of the Mogollon district, which has slowly brought the New Mexico gold yield down despite the extraordinary revival of the Aztec mine, at Baldy. The Whiteoaks gold district has been a consistent yearly producer, but not in the quantity of former years. The reopening of operations at the Hopeful mine and the Vera Cruz mine in the Nogal district, will, if operations are continued, help to maintain the gold output. There is a very small content

of gold in the copper concentrates of the Chino Copper Co., but 35 per cent of the gold production of the State in 1918 came from the copper ores of Burro Mountain, Central, Lordsburg, Orogrande, and San Pedro districts. The San Pedro smelter was operated in 1918 for six months but is said to have been permanently abandoned, and the Burro Mountain mill, after a successful year in 1918, was temporarily closed early in 1919, but the Lordsburg district, with a decreased output for 1918, has continued a steady production in 1919.

The Mogollon district, which until 1918 had long produced over 50 per cent of the silver output of the State, produced only 39 per cent of the State total in 1918, and the copper ores of the State in 1918 furnished 32 per cent of the silver in 1918, and lead ores 15 per cent.

During 1918, at Mogollon, the Mogollon Mines Co.'s mill operations were seriously handicapped during the latter part of the year both by shortage of water and by the effects of the influenza epidemic. The rebuilding of the Socorro Mining & Milling Co.'s mill, partly destroyed by fire in 1917, was not completed until August, 1918, and the plant was operated irregularly the remainder of the year. In 1919 this company was placed in the hands of a receiver. There are plans being made to reopen the silver district at Bland, Sandoval County.

In 1918, the quantity of ore mined and treated at the Chino Copper Co.'s plants exceeded that for 1917 by 230,000 tons, but the production of copper decreased 4,000,000 pounds, equivalent to 5 per cent, owing to a decrease in mill recoveries mainly because of the necessity of mining for considerable periods from areas where the ores contain large percentages of carbonatos and other oxidized copper minerals not recoverable in high percentage by the concentrating methods regularly employed.

The Organ Mountains district made an increased output of copper in 1918, but the two large companies which have held part of the district under lease and bond have given up their options. The Orogrande district's production of copper fell off heavily during the latter half of 1918.

The lead ores of Magdalena are dependent on the mining of zinc ores, which was curtailed during the last quarter of 1918 and the first half of 1919. The Organ Mountains district made a greatly increased output of lead in 1918, but the principal lessee has abandoned work there. The Cooks Peak lead ores are also dependent on the mining for zinc ores and there was a decided decrease in 1918 for both lead and zinc in this district. Other important lead-producing districts are the Victorio district, from which there was a considerable quantity shipped in 1917 and 1918; and the Central district, from which there was an important and an increased production of lead in 1918.

The zinc carbonate shipments in 1918 were much less than in 1917, there being a decided decrease in shipments of this class of ore from the important zinc carbonate district at Kelly in 1918, and no ore shipped from the Tres Hermanas and Florida Mountains districts, from both of which appreciable quantities were shipped in 1917. The Graphic flotation mill at Kelly was idle the last three months of 1918 and the Kelly magnetic mill was idle the whole year. The Cleveland magnetic separation mill at Pinos Altos was active the

first half of 1918 but was operated at greatly reduced capacity during the latter half of the year, and finally closed. The Hanover concentration mill was operated steadily in 1918 but closed in the spring of 1919.

#### OREGON.

The total number of mines reporting production from Oregon in 1918 was 120, which is 44 more than in 1917, according to Charles G. Yale, of the United States Geological Survey. The total gold production of the State was \$1,270,465, which is \$221,333 less than in 1917; and the silver output was 107,323 ounces, or 18,333 ounces less than in 1917. The total metal output of Oregon declined in value 12.63 per cent in 1918, as compared with 1917. Most of the deficit was due to the decreased gold product from dredges, although the copper values were also less. As far as gold from deep mining was concerned, the yield shows a slight increase over that of 1917. War conditions affected the mining industry of Oregon to some extent but not nearly so much as in other Western States. The added number of productive mines included no large properties, but were mostly small mines in old ground, worked over by miners and prospectors. The old dredging field of the State showed a material reduction in yield, owing to the fact that the best part of the ground had been worked out, and that being dug in 1918 carried smaller values per cubic yard.

The placer mines of Oregon produced \$498,249 in 1918, which is a decrease of \$229,117. The hydraulic mines produced \$86,205; the dredges, \$387,740; the drift mines, \$7,449; and surface placers, \$16,855. There were 50 hydraulic mines productive, 3 dredges, 5 drift, and 20 surface placers.

The total output of gold from deep mines in 1918 was \$772,216, or \$7,784 more than in 1917. Of the gold derived from deep mines, \$95,233 was recovered by amalgamation, \$583,049 by cyanidation, and \$93,934 by smelting. There were only 5 mines in Oregon in 1918 which made a yield of over \$100,000. These were the Baker Mines Co., Cornucopia Mines Co., Homestead Iron Dyke Co., and Commercial Co., in Baker County, and the Queen of Bronze Mines Co., in Josephine County. One of these mines produced 25 per cent of the entire metal output in Oregon in 1918. The largest yield of gold came from Baker County, \$1,009,656. The next county in rank of gold production was Josephine, followed by Jackson, Crook, Douglas, Umatilla, Clackamas, Lane, Malheur, Wallowa, Curry, and Wheeler.

The total metal output of Oregon, with a total value of \$1,983,942 in 1918, decreased \$286,932 in 1918, as compared with 1917. The quantity of ore treated decreased 11.4 per cent; the gold decreased 14.8 per cent; the silver decreased 14.6 per cent in quantity.

The ore treated in 1918 averaged \$6.91 per ton in gold and silver (aside from copper), as compared with \$6.05 per ton in 1917. The siliceous ore, amounting to 88,723 tons, yielded an average of \$8.59 per ton.

The combined output from the southwestern counties of Oregon, which form an extension of the California gold belt, and which are Benton, Coos, Curry, Douglas, Jackson, Josephine, and Lane, was \$128,371 in gold and \$1,340 in silver. The total increase in gold in these counties was \$11,296.

Northeastern Oregon comprises the counties of Baker, Crook, Grant, Harney, Malheur, Umatilla, Union, Wallowa, and Wheeler. No output was made in Harney or Union counties in 1918. The combined gold output of the seven producing counties in this region in 1918 was \$1,140,709, of which Baker produced \$1,009,656, or 88.5 per cent. There was a decrease of gold in 1918 in these counties, as compared with 1917, of \$234,014, or 17 per cent. The yield of placer gold in 1918 was \$413,631, a decrease of \$223,718, or 35 per cent. The lode mines produced in gold \$727,078 in 1918, a decrease of only \$10,196, or 1.39 per cent. The greatest decrease in gold in any one county was in Baker and was \$218,543.

#### SOUTH DAKOTA.

The year 1918 was a difficult one for the operation of gold mines, because of the increased costs for labor and supplies, and because of the scarcity of efficient labor. In South Dakota, the results of these conditions were shown in a decrease in production from \$7,364,233 in 1917 to \$6,565,337 in 1918. Silver production, almost totally incidental to the gold industry, dropped from 186,765 ounces 159,202 ounces. Smelting ore and concentrates shipped from South Dakota carried 64,806 pounds of copper and 53,408 pounds of lead.

South Dakota has produced from 1876 to 1918, inclusive, \$214,-084,159 in gold and 6,593,705 ounces of silver.

At the Homestake mine, which produces the greater part of South Dakota's gold, shortage of labor in 1918 curtailed both development and mining operations. The Homestake mills were operated at full capacity up to October 27, and at 71 per cent of full capacity for the remainder of the year. Owing to increased costs for labor and supplies, and to a lowering of the grade of ore available, the Golden Reward mill and mines were operated at reduced capacity for the first three months and then ceased operations. The Trojan and Mogul mills were operated the entire year. The Bismarck mill was operated a few months.

In Custer County, the Spokane concentration mill, near Keystone, was completed and put into operation.

In Pennington County, the Maloney Blue Lead mine was operated a part of the year producing a small quantity of copper, but this copper production was the greatest quantity produced in the Black Hills since 1909.

#### TEXAS.

Texas mines in 1918 yielded 576,565 ounces of silver, and small quantities of gold, copper, and lead.

Since the beginning of mining in Texas in 1885 the output of silver has been 14,243,691 fine ounces with a commercial value of \$9,764,-427. The greater part of this silver has come from the Presidio silver mine, in the Shafter district, Presidio County. The ore from this mine was for many years treated by the patio method, but in recent years by the cyanide process.

In 1918 the Presidio mine continued to produce at approximately its regular annual rate. From the Allamoore-Sierra Blanca district, Hudspeth County, was shipped copper and lead ore; and a car of copper ore was shipped from the Benjamin district, Knox County.

## UTAH.

The value of the gold, silver, copper, lead, and zinc in Utah in 1918 was \$86,047,597. This represents a decrease of \$13,280,558 from that of 1917, which was \$99,328,155. The decrease was general, but that of silver was small. As the price of silver was considerably higher in 1918, the value of the State output of silver increased \$2,348,791.

The gold output was valued at \$2,949,170, a decrease of \$405,986 from that of 1917. Of this total, Salt Lake County produced \$2,083,254 in gold and Juab County produced \$628,593. Separated as to source, copper ore was most important, containing gold valued at \$1,570,234. Lead ore supplied in gold \$418,098; lead-zinc ore, \$485,333; siliceous ore, \$471,637; copper-lead ore, \$2,459; zinc ore, \$41; and placers, \$1,368. Utah is unlike the neighboring States in that it produces nearly all of its gold from ore and concentrate smelted, very little gold coming from ores treated by amalgamation or cyanidation. Concentrates of various kinds produced gold valued at \$1,561,157, of which the copper concentrates contained \$1,044,306 and the lead concentrates \$494,812. The value of the gold in crude ore shipped to smelters was \$1,346,531, of which \$525,113 in gold came from copper ore. There was only \$4,205 in gold from gold and silver bullion. The remainder had its source in ore leached or old tailings shipped or treated. Considerably less gold was produced from copper ores and lead ores in 1918 than in 1917, which accounts for the large decrease in the output of the State. In 1918 eight mines in Utah each produced gold valued at more than \$50,000. These were the Utah Copper Co., which produced more than \$1,000,000 in gold, the United States Mining Co., Utah Consolidated, Centennial-Eureka, Grand Central, Chief Consolidated, Mammoth, and Eagle & Blue Bell mines. The first three mines are situated at Bingham and the others are in the Tintic district.

The silver output of Utah decreased slightly, from 13,479,133 ounces in 1917 to 13,455,597 ounces in 1918, or 23,536 ounces. Utah held the record of being the largest silver-producing State in 1917, but in 1918 the silver production from Montana was greater. Juab County produced 4,994,806 ounces of silver; Salt Lake County, 3,022,638 ounces; and Summit County, 2,061,392 ounces. Separated as to source, the silver came principally from lead ore, which supplied 6,672,725 ounces. Siliceous ore supplied 3,987,068 ounces; copper ore, 1,445,559 ounces; lead-zinc ore, 1,243,638 ounces; and copper-lead ore, 106,377 ounces. Crude ore shipped to smelters supplied 10,612,588 ounces; concentrates, 2,316,766 ounces; and gold and silver bullion, only 4,525 ounces. From ore leached and from tailings and slag smelted or treated, 521,703 ounces were produced. The Tintic district, in Juab and Utah Counties, produced 6,681,644 ounces, against 5,558,763 ounces in 1917. The Bingham district of Salt Lake County produced 2,437,758 ounces, and the Park City region, in Summit and Wasatch Counties, 2,572,586 ounces. Nine mines in Utah produced more than 500,000 ounces of silver each in 1918. These were the Chief Consolidated, Tintic Standard, Ontario, United States Mining Co., Utah Apex, Eagle & Blue Bell, Iron Blossom, Utah Copper, and Judge mines.

The copper production decreased from 246,674.153 pounds in 1917 to 227,169,630 pounds in 1918. The deep mines also produced

167,008,224 pounds of lead and 18,399,417 pounds of recoverable zinc, a much smaller yield in both metals than in 1917.

There were 250 producing properties in 1918, of which 3 were placer mines and the remainder deep mines. The ore output decreased from 15,358,481 tons in 1917 to 14,705,718 tons in 1918. Most of this, or 13,071,152 tons, was concentrated, making 803,021 tons of concentrates. There were 967,597 tons of crude ore shipped to smelters, and only 1,012 tons were treated in gold and silver mills. Four smelting plants were active at Murray, Midvale, Garfield, and International, Utah.

#### WASHINGTON.

The production of gold, silver, copper, lead, and zinc in Washington in 1918 had a total value of \$1,467,421, a decrease of \$821,864 from the production of 1917. There was a small increase in silver, but decided decreases in lead, zinc, gold, and copper. The mines of Washington were affected partly by the increased expenses, which were general in mining districts, and partly by the difficulties experienced at the Canadian smelters.

The gold output had a value of \$304,658, a decrease of \$187,666, or more than 38 per cent. Ferry County, including the Republic district, was the largest gold producer, with \$276,066, and Whatcom County contributed \$9,987 in gold, a decided decrease. Most of the gold, or \$291,625, came from siliceous ore, principally from the Republic district. Copper ore supplied only \$9,588 in gold, and placers, \$3,430. Lead ore was not an important source. Gold contained in crude ore shipped was valued at \$282,415; gold in bullion, \$11,707; and gold in concentrates, \$7,106. In the last 59 years the average yearly output of gold in Washington was about \$470,000, which is small compared with other Western States. The Last Chance mine at Republic was the largest gold producer in 1918, followed by the Surprise-Lone-Pine-Pearl, Knob Hill, and San Poil mines.

The silver output in 1918 was 310,093 ounces, an increase of 27,773 ounces. Stevens County was the main silver producer, with 168,669 ounces, and Ferry County followed closely. Of the total silver, 149,858 ounces had its source in copper ore, 156,772 ounces came from siliceous ores, 3,418 ounces from lead ores, and a few ounces from placers. Concentrates contained 105,860 ounces of silver; shipping ore, 203,964 ounces; and ores treated in gold and silver mills, only 224 ounces. Eighty per cent of the silver in 1918 was produced by 5 mines. In order of output, they were the United Copper, Surprise-Lone-Pine-Pearl, Last Chance, Deer Trail, and Knob Hill mines.

There were 10 placers and 74 deep-producing mines. The latter, in addition to gold and silver, produced 1,922,406 pounds of copper, 5,271,815 pounds of lead, and 38,873 pounds of recoverable zinc. The quantity of ore sold or treated was 138,911 tons, a decrease of 33,208 tons. Of this quantity, 64,938 tons were shipped directly, 72,951 tons were concentrated, and 1,022 tons were treated in amalgamation or cyanidation mills.

#### WYOMING.

The metal mines of Wyoming during 1918 produced only \$871 in gold, 965 ounces of silver, and 852,777 pounds of copper. There was no placer gold production in 1918.

The Hartville district, Platte County, maintained its place as the principal producing district, despite the falling off of shipments of

copper-silver ore from the Sunrise mine. The Rambler copper-platinum property at Holmes was operated only half of the year. Several cars of copper ore were shipped by the Atlas Copper Co. from Tie Siding. Small shipments of copper ore were made from the Encampment district and from the Hecla district, and several cars of copper ore were shipped from the Copper Mountain district.

**PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1918, BY STATES.**

The Bureau of the Mint and the Geological Survey have issued the following joint statement of the final compilation of the production of gold and silver in the United States during the calendar year 1918:

State or Territory.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value.
Alaska.....	455,920	\$9,424,700	802,743	\$787,057
Alabama.....	34	700	2	2
Arizona.....	270,078	5,583,000	6,831,465	6,697,978
California.....	811,945	16,784,400	1,432,812	1,404,815
Colorado.....	615,558	12,724,700	6,900,266	6,765,435
Georgia.....	218	4,500	45	44
Idaho.....	33,930	701,400	9,396,009	9,212,411
Illinois.....			8,218	8,057
Maine.....	34	700	6,338	6,214
Maryland.....			164	161
Michigan.....			516,294	506,206
Missouri.....	3	60	42,214	41,389
Montana.....	158,704	3,280,700	16,378,263	16,058,232
Nevada.....	324,134	6,700,440	9,931,969	9,737,898
New Hampshire.....			691	678
New Mexico.....	33,237	687,080	773,662	758,545
North Carolina.....	213	4,400	100	98
Oregon.....	61,228	1,265,700	129,150	126,626
Philippine Islands.....	62,404	1,290,000	13,000	12,746
Porto Rico.....	5	100		
South Dakota.....	324,083	6,699,400	161,232	158,082
Tennessee.....	271	5,600	105,829	103,761
Texas.....	1	20	579,158	567,841
Utah.....	152,526	3,153,000	13,492,555	13,228,911
Vermont.....	48	1,000	4,891	4,795
Virginia.....	19	400	1,814	1,779
Washington.....	16,148	333,800	300,000	294,138
Wyoming.....	43	900	1,255	1,230
Total.....	3,320,784	68,646,700	67,810,139	66,485,129

<sup>1</sup> At the average New York dealer's buying price for the calendar year 1918 of \$0.98046.

*Disposition of the gold and silver product of the United States, calendar year 1918.*

Items.	Gold.	Silver.
	Fine ounces.	Fine ounces.
Product of domestic refineries:		
Deposited at mints and assay offices, per mint returns.....	3,048,282	12,487,524
Sold for use in the arts, per private refinery and dealer's reports.....	103,287	34,120,578
Exported, per customs returns.....	12,255	136,495,404
Added to stock, per private refinery reports.....	36,800	753,500
Disposition unaccounted for.....	60,297	.....
	3,260,921	183,857,006
Less—		
Foreign bullion contained.....	566,886	55,979,420
Old (secondary) bullion contained.....	404,142	7,417,176
Unaccounted for—possibly export of refined imports and prior stocks.....		54,290,615
	971,028	117,687,211
Domestic product of private refineries.....	2,289,893	66,169,795
Unrefined domestic product deposited at mints and assay offices.....	1,030,891	1,640,344
Total domestic product of United States.....	3,320,784	67,810,139

*Production of gold in the several States and Territories in 1917 and 1918, with the increase and decrease in each for the latter year.*

State or Territory.	Value.		Increase, 1918.	Decrease, 1918.
	1917	1918		
Alabama.....	\$2,200	\$700	.....	\$1,500
Alaska.....	14,671,400	9,421,700	.....	5,246,700
Arizona.....	5,180,600	5,583,000	\$402,400	.....
California.....	20,929,400	16,781,400	.....	4,145,000
Colorado.....	15,971,500	12,721,700	.....	3,249,800
Georgia.....	6,500	4,500	.....	2,000
Idaho.....	751,800	701,400	.....	53,400
Maine.....	.....	700	700	.....
Missouri.....	300	60	.....	240
Montana.....	3,673,200	3,280,700	.....	392,500
Nevada.....	6,932,500	6,700,410	.....	232,060
New Mexico.....	1,085,400	687,080	.....	398,320
North Carolina.....	10,800	4,400	.....	6,400
Oregon.....	1,687,300	1,265,700	.....	421,600
Philippine Islands.....	1,446,100	1,290,000	.....	156,100
Porto Rico.....	100	100	.....	.....
South Carolina.....	1,700	.....	.....	1,700
South Dakota.....	7,372,900	6,699,400	.....	673,500
Tennessee.....	5,500	5,600	100	.....
Texas.....	100	20	.....	80
Utah.....	3,522,100	3,153,000	.....	369,100
Vermont.....	100	1,000	900	.....
Virginia.....	1,300	400	.....	900
Washington.....	488,200	333,800	.....	154,400
Wyoming.....	3,700	900	.....	2,800
Total.....	83,750,700	68,616,700	404,100	15,508,100
Net decrease.....	.....	.....	.....	15,104,000

*Production of silver in the several States and Territories in 1917 and 1918, with the increase and decrease in each for the latter year.*

State or Territory.	Weight.		Increase, 1918.	Decrease, 1918.
	1917	1918		
	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.
Alabama.....	2	2	.....	.....
Alaska.....	1,207,164	802,743	.....	404,421
Arizona.....	6,962,257	6,831,465	.....	130,792
California.....	2,107,107	1,432,812	.....	674,295
Colorado.....	7,291,495	6,900,266	.....	391,229
Georgia.....	45	45	.....	.....
Idaho.....	11,402,542	9,396,009	.....	2,006,533
Illinois.....	7,116	8,218	1,102	.....
Maine.....	.....	6,338	6,338	.....
Maryland.....	538	164	.....	374
Mich gan.....	684,225	516,294	.....	167,931
Missouri.....	63,341	42,214	.....	21,130
Montana.....	14,555,034	16,378,263	1,823,229	.....
Nevada.....	11,217,654	9,931,969	.....	1,285,685
New Hampshire.....	691	691	691	.....
New Mexico.....	1,535,807	773,662	.....	762,145
North Carolina.....	590	100	.....	490
Oregon.....	172,152	129,150	.....	43,002
Philippine Islands.....	12,715	13,000	285	.....
South Dakota.....	190,382	161,232	.....	29,150
Tennessee.....	106,975	105,829	.....	1,146
Texas.....	587,945	579,158	.....	8,787
Utah.....	13,360,905	13,492,555	131,650	.....
Vermont.....	403	4,891	4,488	.....
Virginia.....	4,500	1,814	.....	2,686
Washington.....	266,112	300,000	33,888	.....
Wyoming.....	3,400	1,255	.....	2,145
Total.....	71,740,362	67,810,139	2,001,718	5,931,941
Net decrease.....	.....	.....	.....	3,930,223

*Distribution of the gold and silver production of the United States as reported by the nine owners, for the calendar year 1918, as to source of production.*

[Figures furnished by the U. S. Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ores. <sup>1</sup>	Lead ores. <sup>2</sup>	Copper ores.
		Dredges.	All other placers.			
Alabama and Georgia.....	Fine ounces. 84		Fine ounces. 240	Fine ounces. 27		
Alaska.....	173,228	68,934	216,479	128,029	369	719,391
Arizona.....	262,714		205	918,006	420,528	5,347,618
California.....	420,387	359,519	19,182	258,241	499,759	669,711
Colorado.....	591,409	25,296	159	4,760,277	2,130,331	166,296
Idaho.....	20,628	11,598	1,773	73,219	8,836,130	262,991
Illinois.....					8,171	
Maine.....	33					6,338
Maryland, New Hampshire, New York, and Vermont.....	4				1,329	3,440
Michigan.....						503,467
Missouri.....					39,047	7,892
Montana.....	131,025	16,194	2,974	1,031,009	5,244,651	10,521,219
Nevada.....	309,675		10,564	9,153,283	565,701	278,615
New Mexico.....	32,897		151	377,876	158,216	251,329
North Carolina.....			79	17		
Oregon.....	37,356	18,762	5,341	81,133	29	26,161
South Carolina.....						
South Dakota.....	317,577		21	156,294	2,652	256
Tennessee.....	235					93,620
Texas.....	1			569,565	6,943	57
Utah.....	142,600		66	3,987,083	8,022,955	1,445,559
Virginia.....	19					1,814
Washington.....	14,572		166	156,817	3,418	149,858
Wyoming.....	42					965
Total <sup>4</sup> .....	2,454,486	500,303	257,900	21,654,476	25,935,229	20,462,597

<sup>1</sup> Includes small quantity of silver from placers.

<sup>2</sup> Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

<sup>3</sup> Approximate.

<sup>4</sup> Philippine Islands and Porto Rico excluded.

#### *Dredge output of gold, 1896-1918.*

[Figures furnished by the U. S. Geological Survey.]

Year.	California.	Alaska.	Total United States, including Alaska.	
			Dredges.	Recovery.
1896.....	\$2,000		2	\$44,000
1897.....	5,000		6	118,556
1898.....	18,887		8	187,700
1899.....	206,302		18	431,178
1900.....	200,929		27	520,037
1901.....	471,762		34	7,0,013
1902.....	867,665		48	1,369,522
1903.....	1,475,749	\$20,000	45	1,916,064
1904.....	2,187,038	25,000	61	2,723,717
1905.....	3,276,141	40,000	68	3,687,376
1906.....	5,098,359	120,000	76	5,721,394
1907.....	5,065,437	250,000	79	5,655,702
1908.....	6,536,189	170,901	88	7,353,571
1909.....	7,382,950	424,993	96	8,783,599
1910.....	7,550,254	800,000	115	9,293,040
1911.....	7,666,461	1,500,000	119	10,326,369
1912.....	7,429,955	2,200,000	124	11,218,911
1913.....	8,090,294	2,200,000	116	12,226,936
1914.....	7,783,394	2,350,000	120	12,512,783
1915.....	7,796,465	2,330,000	115	12,483,125
1916.....	7,769,227	2,679,000	113	12,786,714
1917.....	8,313,527	2,500,000	109	12,550,425
1918.....	7,431,927	1,425,000	93	10,312,100
Total.....	102,625,912	19,034,894		142,995,832

## PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792.

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

*Production of gold and silver in the United States from 1792 to 1844 and annually since.*

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining, statistics, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677, 250	\$14, 000, 000	Insignificant.....	.....
July 31, 1834, to Dec. 31, 1844.....	362, 812	7, 500, 000	193, 400	\$253, 400
1845.....	48, 762	1, 008, 000	38, 700	50, 200
1846.....	55, 341	1, 140, 000	38, 700	50, 300
1847.....	43, 005	889, 000	38, 700	50, 600
Total.....	1, 187, 170	24, 537, 000	309, 500	404, 500
1848.....	483, 750	10, 000, 000	38, 700	50, 500
1849.....	1, 935, 000	40, 000, 000	38, 700	50, 700
1850.....	2, 418, 750	50, 000, 000	38, 700	50, 900
1851-1855.....	14, 270, 625	295, 000, 000	193, 500	259, 400
1856-1860.....	12, 384, 000	256, 000, 000	309, 400	418, 300
1861-1865.....	10, 716, 271	221, 525, 000	28, 810, 600	38, 674, 300
1866-1870.....	12, 225, 570	252, 725, 000	49, 113, 200	65, 261, 100
1871.....	2, 104, 312	43, 500, 000	17, 789, 100	23, 588, 300
1872.....	1, 741, 500	36, 000, 000	22, 236, 300	29, 396, 400
Total.....	58, 279, 778	1, 204, 750, 000	118, 568, 200	157, 749, 900
1873.....	1, 741, 500	36, 000, 000	27, 650, 400	35, 881, 600
1874.....	1, 620, 122	33, 490, 900	28, 863, 200	30, 917, 500
1875.....	1, 619, 009	33, 467, 900	24, 539, 300	30, 485, 900
1876.....	1, 931, 575	39, 929, 200	29, 996, 200	34, 919, 800
1877.....	2, 268, 662	46, 897, 400	30, 777, 800	36, 991, 500
1878.....	2, 477, 109	51, 206, 400	35, 022, 300	40, 401, 000
1879.....	1, 881, 787	38, 900, 000	31, 563, 500	35, 477, 100
1880.....	1, 741, 500	36, 000, 000	30, 318, 700	34, 717, 000
1881.....	1, 678, 612	34, 700, 000	33, 257, 800	37, 657, 500
1882.....	1, 572, 187	32, 500, 000	36, 196, 900	41, 105, 900
1883.....	1, 451, 250	30, 000, 000	35, 732, 800	39, 618, 400
1884.....	1, 489, 950	30, 800, 000	37, 743, 800	41, 921, 300
1885.....	1, 538, 373	31, 801, 000	39, 909, 400	42, 503, 500
1886.....	1, 686, 788	34, 869, 000	39, 694, 000	39, 482, 400
1887.....	1, 603, 049	33, 136, 000	41, 721, 600	40, 887, 200
1888.....	1, 604, 478	33, 167, 500	45, 792, 700	43, 045, 100
1889.....	1, 594, 775	32, 967, 000	50, 094, 500	46, 838, 400
1890.....	1, 588, 877	32, 845, 000	54, 516, 300	57, 242, 100
1891.....	1, 604, 840	33, 175, 000	58, 380, 000	57, 630, 000
1892.....	1, 597, 098	33, 015, 000	63, 500, 000	55, 662, 500
1893.....	1, 739, 323	35, 955, 000	60, 000, 000	46, 800, 000
1894.....	1, 910, 813	39, 500, 000	49, 500, 000	31, 422, 100
1895.....	2, 254, 760	46, 610, 000	55, 727, 000	36, 445, 500
1896.....	2, 568, 132	53, 088, 000	58, 834, 800	39, 654, 600
1897.....	2, 774, 935	57, 363, 000	53, 860, 000	32, 316, 000
1898.....	3, 118, 398	64, 463, 000	54, 438, 000	32, 118, 400
1899.....	3, 437, 210	71, 053, 400	54, 764, 500	32, 858, 700
1900.....	3, 829, 897	79, 171, 000	57, 647, 000	35, 741, 100
1901.....	3, 805, 500	78, 666, 700	55, 214, 000	33, 128, 400
1902.....	3, 870, 000	80, 000, 000	55, 500, 000	29, 415, 000
1903.....	3, 560, 000	73, 591, 700	54, 300, 000	29, 322, 000
1904.....	3, 892, 480	80, 464, 700	57, 682, 800	33, 456, 000
1905.....	4, 265, 742	88, 180, 700	56, 101, 600	34, 222, 000
1906.....	4, 565, 333	94, 373, 800	56, 517, 900	38, 256, 400
1907.....	4, 374, 827	90, 435, 700	56, 514, 700	37, 299, 700
1908.....	4, 574, 340	94, 560, 000	52, 440, 800	28, 050, 600
1909.....	4, 821, 701	99, 673, 400	54, 721, 500	28, 455, 200
1910.....	4, 657, 017	96, 269, 100	57, 137, 900	30, 854, 500
1911.....	4, 687, 053	96, 890, 000	60, 399, 400	32, 615, 700
1912.....	4, 520, 719	93, 451, 500	63, 766, 800	39, 197, 500
1913.....	4, 299, 784	88, 884, 400	66, 801, 500	40, 348, 100
1914.....	4, 572, 976	94, 531, 800	72, 455, 100	40, 067, 700

*Production of gold and silver in the United States from 1792 to 1844 and annually since—Continued.*

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1915.....	4,887,604	\$101,035,700	74,961,075	\$37,397,300
1916.....	4,479,057	92,590,300	74,414,802	48,953,000
1917.....	4,051,440	83,750,700	71,740,362	59,078,100
1918.....	3,320,784	68,646,700	67,810,139	66,485,129
Total.....	133,131,366	2,752,067,600	2,328,479,878	1,803,344,429
Grand total.....	192,598,314	3,981,354,600	2,447,357,578	1,961,498,829

**GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1918.**

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1918, with the class of material from which they were made:

*Gold and silver issued for use in the industrial arts during the year ended Dec. 31, 1918.*

Material used.	Gold issued (value).			Silver issued (weight).		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	Dollars.	Dollars.	Dollars.	Fine ozs.	Fine ozs.	Fine ozs.
Bullion, old plate, etc.....	45,103,600	3,806,140	48,909,740	439,388	35,735,864	36,175,252
United States coin.....		860,498	860,498	.....	677	677
Total.....	45,103,600	4,666,638	49,770,238	439,388	35,736,541	36,175,929

Estimating that the total amount of gold coin used in the arts during the calendar year 1918 has been \$3,500,000, and silver coin \$100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was \$52,409,740 and of silver 36,252,596 fine ounces.

In order to arrive at the net consumption in the industrial arts there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included in the private refinery returns and also the same class of material returned to monetary use. In the year 1918 these amounts aggregated \$19,517,345 in gold and 9,530,263 fine ounces in silver, which leaves \$32,892,395 of gold and 26,722,333 fine ounces of silver as the net amount of new bullion devoted to industrial use.

*Gold furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.*

Calendar years	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
1880.....	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881.....	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882.....	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883.....	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884.....	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885.....	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886.....	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887.....	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888.....	3,500,000	8,969,076	12,469,076	4,045,766	16,514,842
1889.....	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890.....	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891.....	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892.....	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893.....	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894.....	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895.....	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896.....	3,500,000	6,005,116	9,505,116	3,890,818	13,395,934
1897.....	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898.....	3,500,000	8,476,871	11,976,871	3,589,008	15,565,879
1899.....	3,500,000	12,215,809	15,715,809	4,131,369	19,847,178
1900.....	3,500,000	13,561,533	17,061,533	5,086,589	22,148,142
1901.....	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902.....	3,500,000	17,605,984	21,105,984	6,576,863	27,682,847
1903.....	3,500,000	19,103,562	22,603,562	6,459,989	29,063,551
1904.....	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905.....	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906.....	3,500,000	28,382,934	31,882,934	7,243,829	39,126,763
1907.....	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908.....	3,500,000	20,945,797	24,445,797	7,030,294	31,476,091
1909.....	3,500,000	26,748,209	30,248,209	7,380,560	37,628,769
1910.....	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911.....	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914.....	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915.....	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916.....	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917.....	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
1918.....	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
Total.....	137,375,000	649,854,295	787,229,295	236,917,647	1,024,146,942

*Silver furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.*

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
1880.....	<i>Fine ounces.</i> 464,063	<i>Fine ounces.</i> 2,126,326	<i>Fine ounces.</i> 2,590,389	<i>Fine ounces.</i> 203,540	<i>Fine ounces.</i> 2,793,929
1881.....	154,687	2,418,873	2,573,560	219,644	2,793,204
1882.....	154,687	4,783,339	4,938,026	297,690	5,235,716
1883.....	154,687	3,971,275	4,125,962	293,000	4,418,962
1884.....	154,687	3,784,167	3,938,854	315,052	4,253,906
1885.....	154,687	3,468,715	3,623,402	448,568	4,071,970
1886.....	154,687	3,238,588	3,393,275	523,000	3,916,275
1887.....	154,687	3,464,589	3,619,276	586,933	4,206,209
1888.....	154,687	5,369,556	5,524,243	742,062	6,266,305
1889.....	154,687	5,870,650	6,025,337	755,347	6,780,684
1890.....	154,687	6,212,525	6,367,212	770,961	7,138,173
1891.....	154,687	6,345,372	6,500,059	927,493	7,427,552
1892.....	154,687	6,322,006	6,476,693	717,349	7,194,042
1893.....	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894.....	77,344	7,365,603	7,442,947	974,410	8,417,357
1895.....	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896.....	77,344	6,943,496	7,020,840	871,528	7,892,368
1897.....	77,344	7,675,818	7,753,162	910,227	8,663,389
1898.....	77,344	8,307,947	8,385,291	786,552	9,171,843
1899.....	77,344	10,419,087	10,496,431	1,629,261	12,125,692
1900.....	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901.....	77,344	12,832,630	12,909,974	1,223,720	14,133,694
1902.....	77,344	16,468,785	16,546,129	2,798,880	19,345,009
1903.....	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904.....	77,344	17,743,490	17,820,834	2,659,153	20,479,987
1905.....	77,344	19,231,410	19,308,754	4,391,923	23,700,677
1906.....	77,344	17,866,890	17,944,234	3,909,030	21,853,264
1907.....	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908.....	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909.....	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910.....	77,344	23,109,484	23,186,828	1,602,979	24,789,807
1911.....	77,344	20,210,759	20,288,103	5,725,582	32,013,685
1912.....	77,344	22,567,477	22,644,821	7,201,699	29,936,520
1913.....	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917.....	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918.....	77,344	26,644,989	26,722,333	9,530,263	36,252,596
Total.....	4,331,251	492,238,394	496,569,645	114,371,832	610,941,477

## MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1918.

## GOVERNMENT CONTROL.

On September 7, 1917, under authority of the espionage act of June 15, 1917, the export of coin, bullion, and currency was placed under the control of a gold export committee of the Federal Reserve board, and on September 9, 1918, the sale of gold bars by the mints and assay offices was restricted by an order of the Secretary of the Treasury under authority of the act of March 3, 1891, to specific authorizations of the War Industries Board as regards industrial use, and the Federal Reserve Board as regards bullion destined for export. Restrictions on the industrial use of gold and silver were discontinued in March, 1919; licenses for the export of silver were freely granted after May 6, 1919, and for the export of gold after June 8, 1919.

## ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, for the calendar year 1918 was as follows:

*Exchanged for gold coin.*

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
<b>1918.</b>					
January.....	\$60,497.64	\$20,437.92	.....	\$5,364,596.13	\$5,445,531.69
February.....	65,349.69	15,434.91	.....	2,945,918.16	3,026,702.76
March.....	100,773.67	15,490.02	.....	3,543,323.96	3,659,587.65
April.....	95,794.02	25,304.04	.....	3,849,613.07	3,970,711.13
May.....	95,952.94	10,561.69	.....	3,706,609.32	3,813,123.95
June.....	75,686.20	11,419.70	.....	3,754,100.28	3,841,206.88
July.....	91,072.37	12,623.28	.....	3,277,504.59	3,381,200.24
August.....	85,642.23	25,793.29	.....	3,561,991.54	3,673,427.06
September.....	80,575.07	10,119.33	.....	3,184,886.63	3,275,581.03
October.....	60,513.26	26,443.94	.....	3,343,954.91	3,430,912.11
November.....	75,609.57	6,042.17	.....	3,067,073.35	3,148,725.09
December.....	65,691.23	5,206.57	.....	2,594,399.60	2,665,297.40
Total.....	953,158.59	184,876.86	.....	42,193,971.54	43,332,006.99

*Exchanged for gold bullion.*

Months.	Philadelphia.	San Franciseo.	Denver.	New York.	Total.
<b>1918.</b>					
January.....	\$38,252.89	\$1,085.48	\$4,463.71	\$1,881,876.84	\$1,925,678.92
February.....	26,951.47	663.70	4,720.00	1,827,042.82	1,859,377.99
March.....	31,361.69	3,843.00	5,438.63	1,713,739.91	1,754,383.23
April.....	37,769.70	715.88	4,296.95	2,037,184.71	2,079,967.24
May.....	35,203.91	1,484.07	3,721.25	2,219,789.47	2,260,198.70
June.....	34,446.69	934.25	3,544.37	1,581,111.29	1,620,036.60
July.....	36,947.95	633.96	1,896.88	2,357,761.35	2,397,240.14
August.....	30,478.05	1,396.44	4,658.64	1,800,356.70	1,842,889.83
September.....	54,452.37	4,880.78	2,875.45	1,578,222.33	1,640,430.93
October.....	92,205.68	12,792.16	14,404.09	2,152,470.11	2,271,872.04
November.....	63,566.96	13,731.46	8,933.83	1,776,261.53	1,862,493.78
December.....	39,699.03	2,897.87	2,314.55	1,801,082.56	1,845,994.01
Total.....	527,336.39	45,059.05	61,268.35	22,726,899.62	23,360,563.41

*Coinage of the United States during the calendar year 1918.*

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
<b>Silver:</b>				
Half dollar (Illinois centennial).....	100,058	\$50,029.00		
Half dollar.....	6,634,000	3,317,000.00	10,282,000	\$5,141,000.00
Quarter dollar.....	14,240,000	3,560,000.00	11,072,000	2,768,000.00
Dimes.....	26,680,000	2,668,000.00	19,300,000	1,930,000.00
Total silver.....	47,654,058	9,595,029.00	40,654,000	9,839,000.00
<b>Minor:</b>				
5-cent nickel.....	32,086,314	1,604,315.70	4,882,000	244,100.00
1-cent bronze.....	288,104,634	2,881,046.34	34,680,000	346,800.00
Total minor.....	320,190,948	4,485,362.04	39,562,000	590,900.00
Total coinage.....	367,845,006	14,080,391.04	80,216,000	10,429,900.00

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
<b>Silver:</b>				
Half dollar (Illinois centennial).....			100,058	\$50,029.00
Half dollar.....	3,853,040	\$1,926,520.00	20,769,040	10,384,520.00
Quarter dollar.....	7,380,000	1,845,000.00	32,692,000	8,173,000.00
Dimes.....	22,674,800	2,267,480.00	68,654,800	6,865,480.00
Total silver.....	33,907,840	6,039,000.00	122,215,898	25,473,029.00
<b>Minor:</b>				
5-cent nickel.....	8,362,000	418,100.00	45,330,314	2,266,515.70
1-cent bronze.....	47,830,000	478,300.00	370,614,634	3,706,146.34
Total minor.....	56,192,000	896,400.00	415,944,948	5,972,662.04
Total coinage.....	90,099,840	6,935,400.00	538,160,846	31,445,691.04

*Coinage made by the United States mints for other Governments during the calendar year 1918.*

Name of country and coin.	Pieces.	Name of country and coin.	Pieces.
<i>By the mint at Philadelphia.</i>			
Salvador: Nickel, 5 centavos.....	1,000,000	<i>By the mint at San Francisco.</i>	
Ecuador, nickel:		Philippine Islands:	
10 centavos.....	1,000,000	Silver—	
5 centavos.....	7,980,000	50 centavos.....	2,202,000
Peru, nickel:		20 centavos.....	5,560,000
20 centavos.....	2,500,000	10 centavos.....	8,420,000
10 centavos.....	3,000,000	Nickel: 5 centavos.....	2,780,000
5 centavos.....	4,000,000	Bronze: 1 centavo.....	11,660,000
Siam, bronze: 1 satang.....	10,000,000	Total pieces.....	30,622,000
Total pieces.....	29,480,000		

*Gold coin and gold bullion exported from the port of New York to Europe during the calendar year 1918.*

Date.	Destination.	Amount.	Prevailing rate of exchange.
July 11, 1918.	Spain.....	\$10,000	\$4.7535

*Classification of gold exports from port of New York, calendar year 1918.*

Country.	United States coin.	Bullion.	Foreign coin.	Total.
Exports to Europe: Spain.....	\$10,000			\$10,000
Exports to other points.....	5,502,480	6,855,802		12,358,282

*Gold imports at the port of New York, calendar year 1918.*

From Europe: Foreign bullion.....	\$9,394
From other points:	
Foreign bullion.....	7,711,296
Foreign coin.....	67,571
Bullion in ore.....	138,684
United States coin.....	56,000
Total.....	7,982,945

*Deposits of foreign gold bullion and coin with the United States Mint Service during calendar year 1918.*

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
Canada.....	356,622	\$7,372,033	1,451,663	\$30,008,543	30	\$620
Nova Scotia.....	315	6,512				
Mexico.....	18,668	385,902			15	310
West Indies.....	2,952	61,023			21	434
Panama.....	1,975	40,827			2	41
Central America.....	76,970	1,591,112				
South America.....	169,586	3,505,655	16,557	342,269	29	599
The Guianas.....	27,084	559,877				
Africa.....	18	372				
Russia.....	155	3,204				
Germany.....					160	3,308
France.....					14	289
Spain.....					71	1,468
Great Britain.....					47	972
Mixed.....					174	3,617
Total.....	654,345	13,526,517	1,468,220	30,350,812	563	11,658

*Deposits of foreign silver bullion and coin with the United States Mint Service during the calendar year, 1918.*

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.
Canada.....	106,805	\$147,648	395,263	\$546,415		
Nova Scotia.....	15	21				
Mexico.....	1,018,751	1,408,331	3,067,663	4,240,764	4,008,354	\$5,541,184
West Indies.....	479	662			4,121	5,697
Panama.....	503	695			20,122	27,817
Central America.....	134,344	185,718			30,287	41,869
South America.....	184,772	255,431	11,715	16,195	492,627	681,013
The Guianas.....	2,394	3,309				
Russia.....	63	87				
China.....	114	158				
Germany.....					326	451
Spain.....					11,018	15,273
Mixed.....					413	570
Total.....	1,448,240	2,002,060	3,474,641	4,803,374	4,748,796	6,564,778
Cost value.....		1,417,263		3,342,678		4,618,083

*Deposits and purchases of gold during*

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
PURCHASES.					
1	Alabama.....	Fine ounces. 35.849	Fine ounces. 24,285.843	Fine ounces. 20,658	Fine ounces. 4,333.404
2	Alaska.....	754.615	21,810.051	277.454	10.175
3	Arizona.....	3.995	124,824.114	101.025	5.832
4	California.....	61.411	86.648	100,615.026	
5	Colorado.....	164.747			
6	Georgia.....	49.640	839.881	241.217	
7	Idaho.....				
8	Miehigan.....				.325
9	Montana.....		9.916	17,235.909	14.304
10	Nevada.....		33,471.133	51,822.988	
11	New Mexico.....		1,317.964	11,729.081	2,895.030
12	North Carolina.....	37.900			
13	North Dakota.....			.458	
14	Oregon.....	3.637	6,213.226	50.675	
15	South Dakota.....			25,946.368	288,869.983
16	Utah.....		43.273	20.064	
17	Washington.....	10.201	114.321		
18	Wyoming.....			199.621	
19	Philippine Islands.....		34,432.306		
20	Other.....	26.880			
21	Deposit melting room, sweeps and grains.	224.161	76.248	16.152	604.874
22	Total unrefined.....	1,373.036	247,524.924	208,276.696	296,733.927
Domestic refined bullion:					
23	Less than 0.992.....			377,403.655	18,651.821
24	Over 0.992.....	1,632.527	1,414,038.833		1,224,926.558
25	Total domestic purchases.....	3,005.563	1,661,563.757	585,680.351	1,540,312.306
26	Foreign coin.....	27.297	68.915	2.955	458.675
27	Foreign bullion, unrefined.....	125.123	29,307.623	58,255.896	534,621.221
28	Foreign bullion refined.....	87,975.577	19,128.589	7,995.193	1,468,220.569
29	Jewelers' bars, dental serap, plate, etc.				295,039.277
30	Total deposit purchases.....	91,133.560	1,710,068.884	651,934.395	3,838,652.048
REDEPOSITS PURCHASED.					
31	Sweeps (Helena).....			31.312	
32	Domestic coin.....	24,227.978	564,582.344	9.054	10,316.327
33	Bars, stamped by United States Government.	10.985	130.865	77.581	
34	Surplus (mint recoveries).....	287.457	374.989		904.082
35	Gain on shipments.....	211.239			
36	Total redeposits purchased.....	24,737.659	565,088.198	117.947	11,220.409
37	Total purchases.....	115,871.219	2,275,157.082	652,052.342	3,849,872.457
REDEPOSITS—TRANSFERS.					
38	Domestic coin from Treasury.....	102,826.521			
39	Refined bars.....				
40	Unrefined bars.....		13,269.964	301,785.316	224,013.828
41	Proof bullion.....		100.000	100.000	50.000
42	Assay coins.....	.048			
43	Total redeposits transferred.....	102,826.569	13,369.964	301,885.316	224,063.828
44	Grand total.....	218,697.788	2,288,527.046	953,937.658	4,073,936.285
45	Value of purchases.....	\$2,395,270.71	\$47,031,671.17	\$13,479,118.11	\$79,583,926.75
46	Value of transfers.....	2,125,612.84	276,381.68	6,240,523.33	4,631,810.40
47	Total value.....	4,520,883.55	47,308,052.85	19,719,641.44	84,215,737.15
Number of: <sup>1</sup>					
48	Deposits, gold and silver.....	34,948	12,591	3,452	7,799
49	Redeposit purchases.....	336			6
50	Redeposit transfers.....	1,176	176	782	1,958
51	Total, gold and silver.....	36,460	12,767	4,234	9,763

<sup>1</sup> By number is meant the total number of assays reports on the metal received.



*Deposits and purchases of silver during*

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
PURCHASED.					
1	Alabama.....	1.99			
2	Alaska.....	120.13	3,154.18	3.05	648.96
3	Arizona.....		249,231.41	535.79	4.75
4	California.....	.68	60,001.37	140.01	.76
5	Colorado.....	243.65	39.88	303,361.47	
6	Georgia.....	40.97			
7	Idaho.....	19.55	1,881.46	78.94	
8	Michigan.....	16,110.59			11,048.61
9	Montana.....		1.00	3,443.58	295.68
10	Nevada.....		211,010.45	47,694.64	
11	New Mexico.....		62,398.25	6,882.03	155,263.71
12	North Carolina.....	8.62			
13	North Dakota.....			18	
14	Oregon.....	.70	911.28	8.24	
15	South Dakota.....			40,547.78	91,849.27
16	Utah.....		21.24	4.84	
17	Washington.....	8.84	412.64		
18	Wyoming.....			58.51	
19	Philippine Islands.....		8,960.79		
20	Other.....	8.08			
21	Deposit melting-room sweeps and grains.....	692.89	151.70	25.32	2,086.92
22	Total unrefined.....	17,256.69	598,175.65	402,784.38	261,198.66
Domestic refined bullion:					
23	Less than 0.992.....			42,227.35	7,420.19
24	Over 0.992.....	6,656,944.93	1,763,682.00	3,220,280.57	796,968.84
25	Total domestic purchases.....	6,674,201.62	2,361,857.65	3,665,292.30	1,065,587.69
26	Hawaiian coin.....		99.89		
27	Foreign coin.....	3,906,975.16	486,540.83	121,660.38	226,973.64
28	Foreign bullion, unrefined.....	93.74	541,380.29	329,178.80	565,705.47
29	Foreign bullion, refined.....	2,975,436.24	471,217.60		27,986.27
30	Jewelers' bars, dental scrap, plate, etc.....	209,708.61	70,989.26	19,869.99	790,760.18
31	Philippine assay coms.....	378.37			
32	Total deposit purchases.....	13,766,793.74	3,932,085.52	4,136,001.47	2,677,013.25
REDEPOSITS PURCHASED.					
33	Sweeps (Helena).....			46.05	
34	Domestic coin.....	1,721.14	211.39	481.35	
35	Bars stamped by U. S. Government.....	74,633.24	326.70	34.21	
36	Surplus (mint recoveries).....	1,872.50		3,900.89	5,200.69
37	Gain on shipments.....	372.64			
38	Total redeposits purchased.....	78,599.52	538.09	4,462.50	5,200.69
39	Total purchases.....	13,845,393.26	3,932,623.61	4,140,463.97	2,682,213.94
REDEPOSITS—TRANSFERS.					
40	Domestic coin from Treasury.....	286,167.33	29,115.99		15,675,440.38
41	Refined bars.....	2,532,490.59		7,618.66	
42	Unrefined bars.....		160,431.71	190,575.07	347,565.58
43	Proof bullion.....		50.00	100.00	100.00
44	Assay coins.....	328.97			
45	Total redeposits transferred.....	2,818,986.89	189,597.70	198,293.73	16,023,105.96
DEPOSITED IN TRUST.					
46	Philippine coins for recoinage.....		1,311,403.31		
47	Grand total fine ounces.....	16,664,380.15	5,433,624.62	4,338,757.70	18,705,319.90
Value:					
48	Cost of purchases.....	\$13,323,817.43	\$3,828,869.13	\$3,974,144.04	\$2,628,639.73
49	Cost of bullion transferred.....	2,430,101.79	158,497.74	180,353.27	319,977.06
50	Value, subsidiary coining:				
51	Of purchases.....	19,139,994.12	5,436,493.67	5,723,814.02	3,707,916.28
52	Of coin received for recoinage.....	396,055.02	40,250.20		21,669,867.45
	Value, face, of dollars received for melting.....				20,500,000.00

<sup>1</sup> Standard silver dollars.

NOTE.—For number of deposits see preceding table.

*the calendar year ended Dec. 31, 1918.*

*Domestic coins, including assay pieces, withdrawn from*

Denomination.	Philadelphia.		San Francisco.		Denver.
	From Treasury stock.	Purchased over the counter and assay coins.	From Treasury stock.	Purchased over the counter and assay coins.	Purchased over the counter and assay coins.
GOLD.					
Double eagle.....	<i>Face value.</i> \$418,100.00	<i>Face value.</i> \$111,710.00	<i>Face value.</i> .....	<i>Face value.</i> \$2,266,320.00	<i>Face value.</i> \$40.00
Eagle.....	489,840.00	142,530.00	.....	4,605,620.00	50.00
Half eagle.....	1,233,865.00	212,260.00	.....	4,960,480.00	50.00
\$3 piece.....	4,357.50	38,422.50	.....	.....	.....
Quarter eagle.....	.....	12.00	.....	2,097.50	52.50
Dollar.....	2.00	67.00	.....	.....	.....
Total gold.....	2,146,164.50	505,001.50	.....	11,834,517.50	192.50
SILVER.					
Trade dollar.....	.....	198.00	.....	.....	.....
Standard dollar.....	98,461,554.00	680.00	\$47,817,000.00	38.00	422.00
Hall dollar.....	132,900.50	1,088.50	23,000.00	163.50	154.00
Quarter dollar.....	180,300.00	509.25	11,500.00	70.25	64.00
20-cent piece.....	88.80	.....	.....	.....	.....
Dime.....	113,624.90	363.40	9,000.00	39.10	31.60
Half dime.....	541.85	14.45	100.00	.....	.....
3-cent piece.....	43.95	.96	.....	.....	.....
Not distinguishable.....	.....	.....	.....	.....	.....
Total silver.....	98,889,054.00	2,854.56	47,860,600.00	310.85	671.60
NICKEL.					
5-cent piece.....	66,042.80	31.25	.....	.....	.....
3-cent piece.....	139.20	.....	.....	.....	.....
1-cent piece.....	175.73	.....	.....	.....	.....
Total nickel.....	66,357.73	31.25	.....	.....	.....
BRONZE.					
2-cent piece.....	210.00	.....	.....	.....	.....
1-cent piece.....	11,460.94	33.36	.....	.....	.....
Total bronze.....	11,670.94	33.36	.....	.....	.....
COPPER.					
1-cent piece.....	171.33	.....	.....	.....	.....
HAWAIIAN COIN.					
Dollar—silver.....	.....	.....	.....	140.00	.....
SUMMARY.					
Gold coin.....	<i>Fine ozs.</i> 102,826.521	<i>Fine ozs.</i> 24,228.026	<i>Fine ozs.</i> .....	<i>Fine ozs.</i> 564,582.344	<i>Fine ozs.</i> 9.054
Standard silver dollar, legal weight.....	76,153,858.17	.....	36,983,460.94	.....	.....
Other silver coin.....	286,167.33	2,050.11	29,115.99	211.39	481.35
Hawaiian coin.....	.....	.....	.....	99.89	.....
Nickel coin.....	<i>Troy ozs.</i> 202,646.00	<i>Troy ozs.</i> 97.56	.....	.....	.....
Bronze coin.....	112,655.00	316.90	.....	.....	.....
Copper coin.....	5,518.00	.....	.....	.....	.....
Gold, coining value.....	\$2,125,612.84	\$500,837.75	.....	\$11,670,952.80	\$187.18
Standard silver dollar (sale value at \$1 per ounce).....	76,153,858.17	.....	\$36,983,460.94	.....	.....
Other silver coin, subsidiary value.....	395,600.26	2,834.09	40,250.20	292.23	665.42
Nickel coining value.....	62,472.56	30.32	.....	.....	.....
Bronze coining value.....	11,265.50	31.68	.....	.....	.....
Copper coining value.....	157.65	.....	.....	.....	.....
Hawaiian coin, United States subsidiary value.....	.....	.....	.....	138.09	.....
Loss on face value:					
Gold coin.....	20,551.66	4,163.75	.....	163,564.70	5.32
Standard silver dollar.....	22,307,695.83	.....	10,833,539.06	.....	.....
Other silver coin.....	31,899.74	20.47	3,349.80	18.62	6.18
Nickel coin.....	3,885.17	.93	.....	.....	.....
Bronze coin.....	405.44	1.68	.....	.....	.....
Copper coin.....	13.68	.....	.....	1.91	.....
Hawaiian coin.....	.....	.....	.....	.....	.....
Gain, other silver coin.....	.....	.....	.....	.....	.....

*monetary use during the calendar year ended Dec. 31, 1918.*

New York.		New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over the counter.	
<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
\$32,540.00	\$12,840.00	\$100.00	\$418,100.00	\$2,423,550.00	\$2,841,650.00	
58,660.00	15,910.00	30.00	489,840.00	4,822,800.00	5,312,640.00	
135,785.00	29,945.00	70.00	1,233,865.00	5,338,590.00	6,572,455.00	
21.00			4,357.50	38,443.50	42,801.00	
4,680.00	440.00			7,282.00	7,282.00	
44.00	6.00		2.00	117.00	119.00	
231,730.00	59,141.00	200.00	2,146,164.50	12,630,782.50	14,776,947.00	
\$20,500,000.00						
		66.00	166,778,554.00	198.00	198.00	
		17.50	155,900.50	1,206.00	166,779,760.00	
		1.00	191,800.00	1,423.50	157,324.00	
			88.80	644.50	192,444.50	
			122,624.90	434.10	88.80	
			641.85	14.45	123,059.00	
			43.95	.96	656.30	
		61.00		61.00	44.91	
20,550,000.00		145.50	167,249,654.00	3,982.51	61.00	167,253,636.51
			66,042.80	31.25	66,074.05	
			139.20		139.20	
			175.73		175.73	
			66,357.73	31.25	66,388.98	
			210.00		210.00	
			11,460.94	33.36	11,494.30	
			11,670.94	33.36	11,704.30	
			171.33		171.33	
				140.00	140.00	
<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
15,855,468.75	10,316.327	2,827.098	9.391	102,826.521	601,972.240	704,798.761
				128,992,787.86		128,992,787.86
				315,283.33	2,851.78	318,135.11
					99.89	99.89
<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
				202,646.00	97.56	202,743.56
				112,655.00	316.90	112,971.90
				5,518.00		5,518.00
	\$213,257.41	\$58,441.30	\$194.13	\$2,125,612.84	\$12,443,870.57	\$14,569,483.41
\$15,855,468.75				128,992,787.86		128,992,787.86
				435,850.46	3,942.32	439,792.78
				62,472.56	30.32	62,502.88
				11,265.50	31.68	11,297.18
				157.65		157.65
					138.09	138.09
	18,472.59	669.70	5.87	20,551.66	186,911.93	207,463.59
4,644,531.25				37,785,766.14		37,785,766.14
				35,249.54	45.27	35,294.81
				3,885.17	.93	3,886.10
				405.44	1.68	407.12
				13.68		13.68
					1.91	1.91
					5.08	5.08

*Gold and silver imports, by countries,*

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
		United States.	Foreign.	United States.	Foreign.	
Europe:						
France.....	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Italy.....						
Netherlands.....						
United Kingdom—England.....	255	52	1,031			1,286
North America:						
British Honduras.....						
Canada.....	7,365,200	{ 1,404 1,566,707	{ 8,310 32,132,986	{ 6,269,567	11,135	45,787,198
Costa Rica.....	2,007	36,364	719,140			721,147
Guatemala.....		332	6,800			6,800
Honduras.....	985	9,716	194,410	1,000		196,395
Nicaragua.....	935,612	9,965	199,915		39,834	1,175,361
Panama.....	27,779	15,899	316,338			344,117
Salvador.....	865,971					865,971
Mexico.....	4,079,064	36,503	741,496	415,383	8,123	5,244,066
Jamaica.....				55,426	43,206	98,632
Trinidad and Tobago.....		3,450	68,911			68,911
Other British West Indies.....		175	3,599			3,599
Cuba.....	4,754	941	19,463			24,217
Dominican Republic.....						
Dutch West Indies.....		1,718	35,041	1,088		36,129
Haiti.....		39	786			786
South America:						
Argentina.....		186	3,834			3,834
Bolivia.....	11,404	687	14,059			25,463
Brazil.....	4,645	19,213	394,467			399,112
Chile.....	202,943	2,891	58,863			261,806
Colombia.....	241,770	114,731	2,280,347		15,087	2,537,204
Ecuador.....	75,716	14,387	275,545			351,261
Guiana—						
British.....		21,419	416,820		8,808	425,628
Dutch.....		8,853	177,162		10,124	187,286
Peru.....	247,816	19,346	389,396			637,212
Venezuela.....	558	14,552	294,020	1,000		295,578
Asia:						
East Indies—Dutch.....	797,872					797,872
Japan.....						
Oceania:						
Philippines.....	896,583					896,583
Africa:						
British South Africa.....	810	82	1,656			2,466
Portuguese Africa.....	490,186	7,882	156,642			646,828
Total.....	16,251,930	1,906,494	38,911,037	6,743,464	136,317	62,042,748
RECAPITULATION.						
Europe.....	255	52	1,031			1,286
North America.....	13,281,372	{ 1,404 1,681,809	{ 8,310 34,438,885	{ 6,742,464	102,298	54,573,329
South America.....	784,852	216,265	4,304,513	1,000	34,019	5,124,384
Asia.....	797,872					797,872
Oceania.....	896,583					896,583
Africa.....	490,996	7,964	158,298			649,294

<sup>1</sup> United States mint or assay office bars.

during the year ending Dec. 31, 1918.

and Domestic Commerce.]

Ore and base bullion.	Silver.			Total silver.	Total gold and silver.	
	Bullion, refined.		Coin.			
	Dollars.	Ounces (troy).	Dollars.	United States.	Foreign.	
6,117	2,859	2,579	185,509	8,436	193,945	193,945
5,250,825	{ 1 54,606 1,631,418	50,589 1,562,510	745,456	200	200	200
90,443	262,702	250,559		600,000	600,060	600,000
3,000	1,620	1,500		8,187	142,104	143,390
4,579	1,446,640	1,382,325		526,305	528,104	528,104
215,073	15,149	12,930		32,116	7,641,496	53,428,694
359,973	88,566	75,915		11,296	352,298	1,073,445
276,911				355	33,730	40,530
33,584,191	15,734,865	14,204,259	189,472	96,935	1,483,839	1,680,234
			6,326	205,058	433,061	1,608,422
				15,432	453,920	798,037
				2,600	276,911	1,142,882
					51,017,055	56,261,121
					6,326	104,958
						68,911
54,606	222,678	209,624			264,230	288,447
				4,230	4,230	4,230
	2,398	2,292		800	800	36,929
					614	3,692
	8,720	8,392			8,392	12,226
461	3,907	3,526			17,920	43,383
1,767,107	436,747	390,468	3,000		3,987	493,099
8,905	197,737	181,120	5,440		2,160,575	2,422,381
15,280	8,587	7,120		14,862	210,327	2,747,531
					22,400	373,661
						425,628
2,896,196	2,650,882	2,216,382	1,859	1,140	5,115,577	5,752,789
274	815	745			1,019	296,597
248,223					248,223	1,046,095
				8	8	8
5,955					5,955	902,538
41,936	42,321	36,266			78,202	80,668
47,865	23,100	20,094			67,959	714,787
44,877,920	22,836,317	20,619,195	1,267,837	4,610,747	71,375,699	133,418,447
6,117	2,859	2,579	310,730	616,823	936,249	937,535
39,839,601	{ 1 54,606 19,406,036	50,589 17,701,914	946,808	3,959,994	62,498,906	117,072,235
4,688,223	3,307,395	2,807,753	10,299	33,922	7,540,197	12,664,581
248,223				8	248,231	1,046,103
5,955					5,955	902,538
89,801	65,421	56,360			146,161	795,455

*Gold and silver imports, by customs districts,*

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
		United States.	Foreign.	United States.	Foreign.	
Atlantic coast:						
Maine and New Hampshire	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
New York.....	1,806,872	310,809	6,190,017	57,514	117,059	8,171,462
Porto Rico.....						
Gulf coast:						
Mobile.....						
New Orleans.....	657,004			1,000		658,004
Mexican border:						
Arizona.....	675,320	22,357	453,229	250,318	7,350	1,386,217
El Paso.....	1,507	1,382	28,342	23,000		52,849
San Antonio.....	1,801,823	3,153	63,056	130,790	773	1,996,442
Pacific coast:						
Alaska.....	7,683	1,978	31,896			39,579
San Francisco.....	3,883,056			4,500		3,887,556
Southern California.....	1,389	23	465	6,775		8,629
Washington.....	1,823,379	4,890	91,913	1,500		1,916,792
Northern border:						
Buffalo.....	4,426,165	{ 1 203 106,970	5,500 1,976,718	{ 16,125	50	6,424,558
Chicago.....		2,394	49,448			49,448
Dakota.....	176,200	92	1,611	10		177,821
Duluth and Superior.....	400					400
Michigan.....	990,610	325	6,500			997,110
Montana and Idaho.....		2	32			32
St. Lawrence.....	50	{ 1 141 1,451,715	2,810 30,009,500	{ 6,251,105	11,085	36,274,550
Vermont.....				827		827
Interior: Utah and Nevada.....	472					472
Total.....	16,251,930	1,906,494	38,911,037	6,743,464	136,317	62,042,748
RECAPITULATION.						
Atlantic coast.....	1,806,872	310,809	6,190,017	57,514	117,059	8,171,462
Gulf coast.....	657,004			1,000		658,004
Mexican border.....	2,478,650	26,892	544,627	404,108	8,123	3,435,508
Pacific coast.....	5,715,507	6,891	124,274	12,775		5,852,556
Northern border.....	5,593,425	{ 1 404 1,561,498	8,310 32,043,809	{ 6,268,067	11,135	43,924,746
Interior districts.....	472					472

1 United States mint or assay office bars.

during the year ended Dec. 31, 1918.

and Domestic Commerce.]

Ore and base bullion.	Silver.				Total gold and silver.
	Bullion, refined.		Coin.		
	United States.	Foreign.	Total silver.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
10,365,668	6,927,586	6,144,061	33,463 331,754 800	1,149,562	33,463 17,991,015 800
3,000			355	88,000	88,355 513,859
3,396,796	826,902	722,932	12,893	36,018	88,355 1,171,863
1,387,594	1,999,625	1,814,683	55,330		5,554,856
20,621,540	11,162,474	10,078,494	102,364	2,164,527	3,210,456 32,966,925
26					34,963,367
3,488,196	297,293	297,293	18,885	629,665	39,605 4,434,039
1,210	1,357	1,224			8,321,595 2,434
972,961	208,544	192,147	130,624		11,063 1,295,732
369,937	{ 1 3,884 544,121 315,095	3,873 533,131 312,171	311,981		3,212,524 7,643,480
320,101			82,665	150	312,171 402,916
3,114,019	473,531	447,420	1,590		580,737 1,590
347,395			489		1,990 3,561,928
489,477	{ 1 50,722 25,119 64	46,716 25,000 50	140,280	27,018	4,559,038 367,769 239,014
44,877,920	22,836,317	20,619,195	1,267,837	4,610,747	36,513,564 28,988 489,477
					29,815 489,419
10,365,668	6,927,586	6,144,061	366,017	1,149,562	26,196,770 18,025,308
3,000			355	598,859	1,260,218 602,214
25,405,930	13,989,001	12,616,109	170,587	2,200,545	43,828,679 40,393,171
4,462,393	507,194	490,664	149,509	629,665	11,584,787 5,732,231
4,151,452	{ 1 54,606 1,357,930	50,589 1,317,772	581,369	32,116	50,058,044 6,133,298
489,477					489,477 489,949

*Gold and silver domestic exports, by countries,*

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
		United States.	Foreign.	United States.	Foreign.	
Europe:						
Denmark.....	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
France.....						
Norway.....				10,000		10,000
Spain.....						
Switzerland.....						
United Kingdom—England.....						
North America:						
Canada.....	206,674	{ 1 107 3,714	2,255 72,521	{ 1,211,169		1,492,619
Guatemala.....						
Honduras.....						
Panama.....						
Salvador.....		1 51,457	1,062,924	1,000		1,000
Mexico.....				25,158,508		26,221,432
Dominican Republic.....						
Haiti.....						
South America:						
Argentina.....				6,000		6,000
Bolivia.....				291,990		291,990
Brazil.....						
Chile.....		{ 1 155,652 1 165,489 1 5,508	3,205,783 3,418,941 113,854	{ 2,112,750		8,737,474
Colombia.....				1,326,130		1,439,984
Guiana—						
British.....				7,100		7,100
Dutch.....		150	2,900	85,750		88,650
Peru.....		8,391	173,400			173,400
Venezuela.....				1,137,492		1,137,492
Asia:						
China.....						
British India.....						
East Indies—Dutch.....				1,068,000		1,068,000
Hongkong.....						
Oceania:						
Other British.....				500		500
Philippines.....				15,500		15,500
Total.....	206,674	390,468	8,052,578	32,431,889		40,691,141
RECAPITULATION.						
Europe.....				10,000		10,000
North America.....	206,674	{ 1 51,564 3,714	1,065,179 72,521	{ 26,370,677		27,715,051
South America.....		{ 1 326,649 8,541	6,738,578 176,300	{ 4,967,212		11,882,090
Asia.....				1,068,000		1,068,000
Oceania.....				16,000		16,000

<sup>1</sup> United States mint or assay office bars.

during the year ending Dec. 31, 1918.

and Domestic Commerce.]

Ore and base bullion.	Bullion, refined.		Silver.		Total gold and silver.
			Coin.		
	United States.	Foreign.	Total silver.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
	8,089	9,336		9,336	9,336
	4,702,249	4,699,674	360,000	5,059,674	5,059,674
	442,194	436,401		436,401	436,401
	150,242	152,346		152,346	152,346
{ 18,248	2,124,886	1,864,502	172,082	2,967,046	25,780,137
	24,525,797	23,915,635			
	1 134,614	120,024		3,600	3,600
	2,766,557	2,656,692		115,255	115,255
				406,000	406,000
				2,409,183	2,409,183
				42,100	42,100
				12,500	12,500
	199,244	178,621			178,621
	631	707			707
					8,737.474
					1,439,984
	6,390	6,466			6,466
	240	240			240
					13,566
					88,890
					173,400
					1,137,492
{ 18,248	7,340,065	7,340,065	22,206	22,946,130	22,946,130
	16,145,355	15,583,859			
{ 18,248	87,475,321	87,269,637	160,351,014	160,351,014	1,068,000
	75,006,839	73,081,377			
{ 18,248	1 6,553,832	6,553,832	19,095,747	19,095,747	500
	12,541,577	12,541,915			
					15,500
18,248	240,124,122	236,411,329	3,542,926	239,972,503	280,663,644
{ 18,248	1 2,124,886	1,864,502	360,000	31,437,894	31,447,894
	29,828,571	29,213,392			
{ 18,248	1 134,614	120,024	3,160,720	5,955,684	33,670,735
	2,766,557	2,656,692			
	206,505	186,034		186,034	12,068,124
{ 18,248	1 101,369,218	101,163,534	22,206	202,392,891	203,460,891
	103,693,771	101,207,151			
					16,000

Gold and silver domestic exports, by customs districts,

(Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and basic bullion.	Bullion, refined.		Coin.		Total gold.
		Dollars.	Ozs. (troy).	Dollars.	United States.	Foreign.
Atlantic coast:						
Maryland.....						
New York.....		{ 1 326, 649 8, 541	6, 738, 578 176, 300	{ 5, 242, 284	-----	12, 157, 162
Philadelphia.....				6, 000	-----	6, 000
Porto Rico.....						
Virginia.....				10, 000	-----	10, 000
Gulf coast:						
Florida.....				22, 700	-----	22, 700
Galveston.....						
New Orleans.....				215, 650	-----	215, 650
Sabine.....				92, 500	-----	92, 500
Mexican border:						
Arizona.....				4, 964, 808	-----	4, 964, 808
El Paso.....				1, 461, 609	-----	1, 461, 609
San Antonio.....		1 51, 457	1, 062, 924	15, 936, 779	-----	16, 999, 703
Pacific coast:						
Alaska.....	86, 440			3, 500	-----	89, 940
Hawaii.....				16, 000	-----	16, 000
San Francisco.....				3, 252, 390	-----	3, 252, 390
Washington.....	60, 323				-----	60, 323
Northern border:						
Buffalo.....	59, 911	{ 1 107 3, 700	2, 255 72, 244	14, 598	-----	149, 008
Dakota.....						
Duluth and Superior.....				299	-----	299
Michigan.....		14	277			277
Rochester.....				304	-----	304
St. Lawrence.....				1, 192, 468	-----	1, 192, 468
Vermont.....					-----	
Total.....	206, 674	390, 468	8, 052, 578	32, 431, 889	-----	40, 691, 141
RECAPITULATION.						
Atlantic coast.....		{ 1 326, 649 8, 541	6, 738, 578 176, 300	{ 5, 258, 284	-----	12, 173, 162
Gulf coast.....				330, 850	-----	330, 850
Mexican border.....		1 51, 457	1, 062, 924	22, 363, 196	-----	23, 426, 120
Pacific coast.....	146, 763			3, 271, 890	-----	3, 418, 653
Northern border.....	59, 911	{ 1 107 3, 714	2, 255 72, 521	1, 207, 669	-----	1, 342, 356

<sup>1</sup> United States mint or assay office bars.

during the year ending Dec. 31, 1918.

and Domestic Commerce.]

Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
	Dollars.	Ounces (troy).	Dollars.	Dollars.		
	{ 1 9,078,271 33,859,292	8,817,887 33,219,788	2,090 801,375	----- -----	2,090 42,839,050	2,090 54,996,212
			38,100	-----	38,100	6,000 38,100 10,000
				7,993 141,305 16,323	7,993 141,305 16,323	22,700 7,993 356,955 108,823
				2,149,033 179,750 12,669	2,149,033 179,750 12,669	7,113,841 1,641,359 17,012,372
7,805				-----	7,805	97,745 16,000
	{ 1 94,415,833 99,136,414	94,210,149 96,652,458	22,206	-----	190,884,813	194,137,203
10,443			1,807	-----	12,250	72,573
	{ 1 14,552 448,558	13,996 433,533	-----	835	447,529 835	596,537 835
				5	326,236 5	299 326,513 309
	335,226	326,236	-----	5	326,236 5	326,513 309
	{ 1 120,062 2,638,201 77,713	106,028 2,555,591 75,663	168,897	-----	2,830,516 76,201	4,022,984 76,201
18,248	240,124,122	236,411,329	3,542,926	-----	239,972,503	280,663,644
	{ 1 9,078,271 33,859,292	8,817,887 33,219,788	841,565	-----	42,879,240	55,052,402
			165,621	-----	165,621	496,471
18,248	{ 1 94,415,833 99,136,414 1 134,614 3,499,698	94,210,149 96,652,458 120,024 3,391,023	2,341,452 24,013	-----	2,341,452 190,904,868	25,767,572 194,323,521
			170,275	-----	3,681,322	5,023,678

*Gold and silver foreign exports, by countries,*

[Compiled by Bureau of Foreign

Countries.	Gold.					Total gold.	
	Ore and base bullion.	Bullion, refined.		Coin.			
		United States.	Foreign.	United States.	Foreign.		
Europe:							
France.....	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	
Switzerland.....							
United Kingdom—England.....							
North America:							
Canada.....					53,753	53,753	
Honduras.....					322,014	322,014	
Mexico.....							
Jamaica.....							
Trinidad and Tobago.....							
Cuba.....							
Dutch West Indies.....							
Asia:							
China.....							
British India.....							
East Indies—Dutch.....							
Hongkong.....					2,910	2,910	
Oceania: Other British.....							
Total.....					378,677	378,677	
RECAPITULATION.							
Europe.....							
North America.....					375,767	375,767	
Asia.....							
Oceania.....					2,910	2,910	

during the year ending Dec. 31, 1918.

and Domestic Commerce.]

Ore and base bullion.			Silver.		Total gold and silver.
	Bullion, refined.		Coin.		
	United States.	Foreign.	Total silver.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
239,116	241,806	248	248	241,806	241,806
5,722,308	5,542,572	1,365,132	1,365,132	6,907,704	6,907,704
109,217	99,257	540,258	639,515	693,268	693,268
		25,000	25,000	25,000	25,000
		382,903	382,903	704,917	704,917
		25,650	25,650	25,650	25,650
		11,115	11,115	11,115	11,115
		400	400	400	400
		170,000	170,000	170,000	170,000
131,398	132,702	707,245	839,947	839,947	839,947
		2,803,121	2,803,121	2,803,121	2,803,121
		600,000	600,000	600,000	600,000
		226,552	226,552	226,552	226,552
					2,910
6,202,039	6,016,337	6,857,624	12,873,961	12,873,961	13,252,638
5,961,424	5,784,378	1,365,380	7,149,758	7,149,758	7,149,758
109,217	99,257	1,155,326	1,254,583	1,254,583	1,630,350
131,398	132,702	4,336,918	4,469,620	4,469,620	4,469,620
					2,910

*Gold and silver foreign exports, by customs*

[Compiled by Bureau of Foreign

Customs districts.	Gold.					Total gold.	
	Ore and base bullion.	Bullion, refined.		Coin.			
		United States.	Foreign.	United States.	Foreign.		
Atlantic coast:							
Maine and New Hampshire.....	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	
New York.....							
Gulf coast: New Orleans.....							
Mexican border:							
Arizona.....					75,813	75,813	
El Paso.....					35,106	35,106	
San Antonio.....					20,020	20,020	
Pacific coast:							
Hawaii.....					2,910	2,910	
San Francisco.....					191,075	191,075	
Washington.....							
Northern border:							
Buffalo.....							
Dakota.....							
Duluth and Superior.....							
Michigan.....							
Montana and Idaho.....					23	23	
Rochester.....					53,730	53,730	
St. Lawrence.....							
Vermont.....							
Total.....					378,677	378,677	
RECAPITULATION.							
Atlantic coast.....							
Gulf coast.....							
Mexican border.....					130,939	130,939	
Pacific coast.....					193,985	193,985	
Northern border.....					53,753	53,753	

*districts, during the year ending Dec. 31, 1918.*

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
5,961,424	5,784,378		8,342 1,572,545 25,000	290,318 9,219	8,342 7,356,923 25,000	8,342 7,356,923 25,000
131,398	132,702		4,420,284 25,325	138,974 28,901 10,071 115,845 2 5	4,552,986 25,325	4,744,031 25,325
109,217	99,257		126,314 86,479	138,974 28,901 10,071 115,845 2 5	225,571 86,479	279,301 86,479
6,202,039	6,016,337		6,857,624	12,873,961		13,252,638
5,961,424	5,784,378		1,580,887 25,000 299,537	7,365,265 25,000 299,537		7,365,265 25,000 430,476
131,398	132,702		4,445,609	4,578,311		4,772,296
109,217	99,257		506,591	605,848		659,601

*Summary of imports and exports of gold and silver for the calendar year ending Dec. 31, 1918.*

Description.	Gold.			Silver.		
	Imports.	Exports.		Imports.	Exports.	
	Domestic.	Foreign.	Total.	Domestic.	Foreign.	Total.
In ore and base bullion.....						
Bullion, refined.....	Dollars. 16,251,930	Dollars. 206,674	Dollars. 4,877,920	Dollars. 18,248	Dollars. 6,016,329	Dollars. 18,218
Coin:	38,911,037	8,052,578	8,052,578	20,619,195	236,411,329	242,427,666
United States.....	6,743,464	32,431,889	32,431,889	1,267,837	3,542,926	3,542,926
Foreign.....	136,317	378,677	378,677	4,610,747	6,857,624	6,857,624
Total.....	62,042,748	40,691,141	378,677	41,069,818	71,375,699	239,972,503

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## APPENDIX TO REPORT OF THE DIRECTOR OF THE MINT

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Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
PURCHASES.					
1	Alaska.....	Fine ounces. 477.081	Fine ounces. 22,974.538	Fine ounces. 26.994	Fine ounces. 4,748.514
2	Arizona.....		19,237.559	297.979	55.312
3	California.....	1,217.286	114,464.693	42.539	
4	Colorado.....		23.878	91,000.399	
5	Georgia.....	86.350			
6	Idaho.....	31.600	154.657	348.203	
7	Michigan.....		.036		.113
8	Montana.....		63.204	13,756.442	
9	Nevada.....		29,594.099	27,597.440	
10	New Mexico.....		564.193	12,407.558	5,518.188
11	North Carolina.....	24.636			
12	Oregon.....	3.637	4,358.766		256,117.469
13	South Dakota.....			9,473.936	
14	Utah.....			1.003	
15	Washington.....	10.201	51.700		
16	Wyoming.....			180.450	
17	Philippine Islands.....		27,010.183		
18	Other.....	26.880			
19	Deposit melting-room sweeps and grains.....	234.621	101.470	11.404	620.065
20	Total unrefined.....	2,112.292	218,598.976	155,144.347	267,059.661
Domestic refined bullion:					
21	Less than 0.992.....	4,810.417		328,829.235	40,833.072
22	Over 0.992.....	3,558.552	1,495,120.058	1,481.841	1,216,566.077
23	Total domestic purchases.....	10,481.261	1,713,719.034	485,455.423	1,524,458.810
24	Foreign coin.....	39.533	188.021	74.549	412.229
25	Foreign bullion unrefined.....	285.692	29,533.363	31,022.248	366,587.024
26	Foreign bullion refined.....				1,207,198.109
27	Jeweler's bars, dental scrap, plate, etc.....	87,635.918	19,404.861	8,291.929	308,793.848
28	Total deposit purchases.....	98,442.404	1,762,845.279	524,844.149	3,407,450.020
REDEPOSITS PURCHASED.					
29	Domestic coin.....	23,409.967	583,264.880	9.567	10,147.127
30	Bars stamped by United States Government.....	174.495	144.612	77.581	1,287.847
31	Surplus—mint recoveries.....	309.415	400.621		904.082
32	Gain on shipments.....	89.698			
33	Total redeposits purchased.....	23,983.575	583,810.113	87.148	12,339.056
34	Total purchases.....	122,425.979	2,246,655.392	524,931.297	3,419,789.076
REDEPOSITS—TRANSFERS.					
35	Domestic coin from Treasury.....	475,070.436	166.630	91,593.634	
36	Unrefined bars.....		17,397.790	278,368.944	138,301.401
37	Proof bullion.....		100.000	100.000	50.000
38	Total redeposits transferred.....	475,070.436	17,664.420	370,062.578	138,351.401
39	Grand total.....	597,496.415	2,364,319.812	894,993.875	3,558,140.477
40	Value of purchases.....	\$2,530,769.64	\$48,509,672.05	\$10,851,292.84	\$70,693,314.25
41	Value of transfers.....	9,820,577.49	365,155.96	7,649,872.43	2,859,977.28
42	Total value.....	12,351,347.13	48,874,828.01	18,501,165.27	73,553,291.53
Number of— <sup>1</sup>					
43	Deposits gold and silver.....	5,988	8,573	3,237	14,895
44	Redeposits purchased.....	99	227		20
45	Redeposit transfers.....	584		705	3,495
46	Deposits in trust.....	677			
47	Total gold and silver.....	7,348	8,800	3,942	18,410

<sup>1</sup> By number is meant the total number of assay reports on the metal received.

the fiscal year ended June 30, 1919.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ozs.	Fine ounces.	
		3. 197	0. 253		193, 784. 111	.....	222, 014. 688	1
					. 409	.....	19, 591. 259	2
	12. 583				66. 258	12. 311	115, 815. 670	3
					21, 400	.....	91, 045. 677	4
						.....	86. 350	5
		11, 609. 558	29. 661		1, 411. 778	132. 266	13, 717. 723	6
						.....	. 149	7
	16, 181. 594	159. 698 2. 407	35, 492. 911 453. 209		4. 692	5. 167	49, 482. 114	8
						28. 789	73, 857. 538	9
						2. 693	18, 492. 632	10
							24. 636	11
		7, 405. 331		18, 527. 217	1, 708. 366	.....	13, 476. 100	12
			4. 843 170. 745			80. 069	284, 118. 622	13
					209. 507	.....	85. 915	14
						.....	442. 153	15
						2. 071	180. 450	16
							27, 012. 254	17
						3. 119	29. 999	18
13. 335	9. 556	13. 470	4. 791	. 979	30. 465	1. 638	1, 041. 794	19
13. 335	16, 203. 733	19, 369. 249	35, 980. 825	18, 528. 196	197, 239. 057	266. 052	930, 515. 723	20
					161. 132	.....	374, 633. 856	21
					8, 440. 280	.....	2, 725, 166. 808	22
13. 335 24. 018 37, 159. 928	16, 203. 733 25. 046	19, 369. 249	35, 980. 825	18, 528. 196	205, 840. 469 . 234 444. 564	266. 052	4, 030, 316. 387 738. 584 465, 057. 865 1, 207, 198. 109	23 24 25 26
1, 305. 800	13. 745	155. 326	257. 365	.....	3, 068. 507	269. 978	429, 197. 277	27
38, 503. 081	16, 242. 524	19, 524. 575	36, 238. 190	18, 528. 196	209, 353. 774	536. 030	6, 132, 508. 222	28
2, 548. 703					23. 596 71. 596	.....	619, 403. 840 1, 756. 131 1, 614. 118 89. 698	29 30 31 32
2, 548. 703					95. 192	.....	622, 863. 787	33
41, 051. 784	16, 242. 524	19, 524. 575	36, 238. 190	18, 528. 196	209, 448. 966	536. 030	6, 755, 372. 009	34
							566, 830. 700	35
	5. 000		10. 000		10. 000	.....	434, 068. 135	36
						.....	275. 000	37
	5. 000		10. 000		10. 000	.....	1, 001, 173. 835	38
41, 051. 784	16, 247. 524	19, 524. 575	36, 248. 190	18, 528. 196	209, 458. 966	536. 030	7, 756, 545. 844	39
\$848, 616. 06	\$335, 762. 89 103. 36	\$403, 608. 63	\$749, 109. 67 206. 72	\$383, 011. 77	\$4, 329, 694. 38 206. 72	\$11, 080. 56	\$139, 645, 932. 74 20, 696, 099. 96	40 41
848, 616. 06	335, 866. 25	403, 608. 63	749, 316. 39	383, 011. 77	4, 329, 901. 10	11, 080. 56	160, 342, 032. 70	42
342	424	353	397	63	1, 618 12	112	36, 002 358 4, 784 677	43 44 45 46
342	424	353	397	63	1, 630	112	41, 821	47

*Deposits and purchases of silver during*

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
PURCHASES.					
1	Alaska.....	Fine ounces. 91.27	Fine ounces. 2,944.33	Fine ounces. 5.45	Fine ounces. 763.14
2	Arizona.....		157,832.65	1,601.24	8.32
3	California.....	201.70	43,522.11	143.42	
4	Colorado.....		7.13	247,895.12	
5	Georgia.....	24.81			
6	Idaho.....	12.14	1,555.12	143.25	
7	Michigan.....	21,435.19	46.34		
8	Montana.....		30.71	2,549.16	
9	Nevada.....		338,064.11	36,657.84	
10	New Mexico.....		55,763.85	2,039.85	237,541.81
11	North Carolina.....	6.29			
12	Oregon.....	.70	642.77		
13	South Dakota.....			16,795.41	82,115.07
14	Utah.....			.16	
15	Washington.....	8.84	388.88		
16	Wyoming.....			58.14	
17	Philippine Islands.....		8,634.38		
18	Other.....	8.08			
19	Deposit melting room grains and sweep	631.41	234.48	18.74	2,555.02
20	Total unrefined.....	22,420.43	609,666.86	307,907.78	336,292.60
21	Domestic refined bullion:				
22	Less than 0.992.....			37,286.35	7,636.04
	Over 0.992.....	16,263.56	9,850.30	200.14	252,998.56
23	Total domestic purchases.....	38,683.99	619,517.16	345,394.27	596,927.20
24	Foreign coin.....	2,047,761.09	1,178,161.56	970,352.22	594,599.34
25	Foreign bullion unrefined.....	262.15	735,271.83	329,238.97	536,902.39
26	Foreign bullion refined.....				45,377.59
27	Jewelers bars, dental scrap, plate, etc.....	206,328.00	81,149.36	18,473.70	765,735.67
28	Philippine assay coins.....	775.79			
29	Total deposit purchases.....	2,293,811.02	2,614,099.91	1,663,459.16	2,539,542.19
REDEPOSITS PURCHASED.					
30	Domestic coin.....	1,804.95	211.32	291.17	
31	Bars stamped by United States Government.....			34.21	1,583.60
32	Surplus mint recoveries.....	32,570.23	8,102.69	3,900.89	5,200.69
33	Gain on shipments.....	616.38			
34	Hawaiian coin.....		99.89		
35	Total redeposits purchased.....	34,991.56	8,413.90	4,226.27	6,784.29
36	Total purchases.....	2,328,802.58	2,622,513.81	1,667,685.43	2,546,326.48
REDEPOSITS TRANSFERS.					
37	Domestic coin from Treasury:				
38	Standard silver dollars.....	176,985,772.96	126,921,867.73		12,630,757.16
39	Other.....	409,712.94	44,262.74		
40	Refined bars.....	2,398,858.41			
41	Unrefined bars.....		229,333.63	157,049.02	296,406.51
42	Proof bullion.....		50.00	100.00	100.00
	Assay coins.....	448.77			
43	Total redeposits transferred.....	79,794,793.08	27,195,514.10	157,149.02	12,927,263.67
DEPOSITED IN TRUST.					
44	For other governments.....	724,962.41			
45	Philippine coin for recoinage.....		617,755.00		
46	Total in trust.....	724,962.41	617,755.00		
47	Grand total, fine ounces.....	82,848,558.07	30,435,782.91	1,824,834.45	15,473,590.15
48	Value:				
49	Cost of purchases.....	\$2,328,297.75	\$2,622,476.31	\$1,667,451.93	\$2,545,878.74
	Cost of bullion transferred.....	2,354,905.76	229,383.03	160,051.58	292,116.39
50	Value, subsidiary coining:				
51	Of purchases.....	3,219,357.29	3,625,386.29	2,305,423.09	3,520,064.25
52	Of coin received for recoinage.....	576,011.18	410,161.71		
	Value, face, of dollars received for melting.	100,086,000.00	35,000,000.00		16,483,000.00

<sup>1</sup> Estimate on basis of known mean abrasion per piece on six million dollars 0.005483674.

NOTE.—For number of deposits see preceding table.

*the fiscal year ended June 30, 1919.*

*Deposits of gold at United States mints and assay offices since 1873.*

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,102
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891.....	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,636,546	17,221,252	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
Total.....	3,273,407,841	129,990,817	1,573,810,215	977,334,312	174,693,872	6,129,237,057

*Deposits of silver at United States mints and assay office since 1885.*

Fiscal year ended June 30—	Character of silver deposited.								Total.	
	Domestic bullion.	Domestic coin.		Foreign bullion.	Foreign coin.		Surplus bullion, grains, jewelers' bars, old plate, etc.			
		United States.	Ha- waiian.		Philippines.	For recoining.	Assay coin.			
1885....	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	28,454,591	
24,943,394	678,741	.....	1,627,619	.....	.....	867,856	336,981	361,316	27,452,532	
1886....	25,101,639	216,015	.....	1,145,017	.....	.....	628,545	396,656	36,936,992	
29,293,372	5,848,585	.....	1,127,213	.....	.....	271,166	485,190	526,270	31,966,955	
28,921,649	1,202,177	.....	1,290,390	.....	.....	67,549	328,276	502,223	31,895,132	
29,606,387	394,346	.....	1,063,900	.....	.....	951,162	1,970,912	633,073	32,983,024	
29,187,135	466,302	.....	1,852,155	.....	.....	1,970,912	633,073	55,676,661	55,676,661	
50,667,116	637,652	.....	1,767,908	.....	.....	349,652	572,661	64,332,725	64,332,725	
56,817,548	5,036,246	.....	1,556,618	.....	.....	505,171	582,728	522,725	55,149,604	
56,976,082	5,346,912	.....	1,738,711	.....	.....	522,725	467,958	15,291	22,194,459	
15,296,815	5,012,060	.....	994,901	.....	.....	1,362,141	580,125	150,942	11,783,088	
6,809,626	3,015,905	.....	680,757	.....	.....	6,808	604,386	44,704	9,027,623	
4,420,770	3,170,768	.....	626,085	.....	.....	101,157	473,755	29,265	7,324,935	
3,914,985	2,208,953	.....	209,987	.....	.....	6,808	249,468	4,250,196	5,456,868	
2,116,690	1,243,050	.....	716,077	.....	.....	19,382	484,751	567,647	16,794,981	
5,584,912	6,060,986	.....	1,088,019	.....	.....	4,250,196	557,831	567,647	18,116,400	
4,977,978	3,587,992	.....	1,306,149	.....	.....	21,869	627,108	1,471,963	16,703,378	
2,466,749	2,613,570	.....	1,152,023	.....	.....	2,963,399	6,901	92,995	11,204,311	
1,425,060	2,275,090	.....	1,250,236	.....	.....	8,866,622	1,287,658	2,663	11,204,311	
12,523,630	2,050,225	461,686	1,110,463	1,700,310	1,700,310	4,680,692	282,612	632,544	16,225,115	
9,991,187	1,923,609	148,788	1,361,701	1,906,410	1,906,410	2,560,236	6,901	1,287,658	16,225,115	
4,923,655	1,333,595	3,647	1,162,507	1,162,507	1,162,507	1,58,670	2,663	632,544	16,225,115	
2,398,871	959,568	3,895	1,389,545	1,389,545	1,389,545	1,389,545	2,042	460,935	5,124,023	
20,388,163	770,269	.....	799,105	799,105	799,105	620,964	836	6,040	5,536,100	
16,114,553	786,085	.....	2,27,127	2,27,127	2,27,127	134,974	7,934	540,117	7,827,233	
5,375,389	659,935	.....	1,236,847	1,236,847	1,236,847	8,866,622	21,917	520,715	29,310,560	
1,547,145	548,821	.....	1,162,240	1,162,240	1,162,240	5,739	13,295	495,013	4,945,972	
3,220,236	393,906	.....	799,105	799,105	799,105	6,040	495,013	572,687	11,671,420	
5,635,513	458,694	447	957,233	957,233	957,233	236	17,010	502,156	10,927,944	
3,104,347	280,688	.....	624,215	624,215	624,215	143,793	80	383,439	12,816,677	
9,752,614	589,972	.....	527,233	527,233	527,233	136,179	68	536,887	17,974,016	
7,250,205	491,028	.....	2,130,138	2,130,138	2,130,138	138,024	43	698,026	964,626	
9,346,085	569,510	99	1,860,420	1,860,420	1,860,420	149,129	69	816,725	46,133,607	
7,556,359	6,240,994	62	2,327,785	2,327,785	2,327,785	1,910,998	378	882,893	1,46,997	
21,155,924	8,176,334	.....	6,780,011	6,780,011	6,780,011	617,755	776	7,145,336	10,637,935	
1,944,485	456,732	100	1,670,071	1,670,071	1,670,071	4,801,019	1,46,997	27,775,956	20,290,475	
Total	520,756,268	75,705,315	618,724	55,527,451	36,856,670	26,965	27,775,956	20,290,475	737,556,924	

<sup>1</sup> Spanish-Filipino coins.

*Domestic coins, including assay pieces, withdrawn from*

Denomination.	Philadelphia.		San Francisco.		Denver.	
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.	From Treasury stock.	Purchased over the counter.
GOLD.						
Double eagles.....	<i>Face value.</i> \$1,925,180.00	<i>Face value.</i> \$109,500.00	<i>Face value.</i> \$950.00	<i>Face value.</i> \$2,180,160.00	<i>Face value.</i> \$212,260.00	<i>Face value.</i> \$40.00
Eagles.....	2,853,930.00	137,380.00	280.00	4,450,800.00	224,520.00	80.00
Half eagles.....	5,086,365.00	207,580.00	2,170.00	5,590,310.00	1,473,590.00	35.00
Three-dollar pieces.....	78.00	18.00	-----	-----	3.00	-----
Quarter eagles.....	38,647.50	33,525.00	25.00	17,280.00	4,000.00	47.50
Dollars.....	220.00	35.00	-----	-----	3.00	-----
Total gold.....	9,904,420.50	488,038.00	3,455.00	12,238,550.00	1,914,376.00	202.50
SILVER.						
Trade dollars.....	119,186,000.00	165.00	-----	-----	-----	-----
Standard dollars.....	119,186,000.00	651.00	235,700,000.00	-----	-----	313.00
Half dollars.....	181,315.50	1,019.50	46,500.00	140.50	-----	53.50
Quarter dollars.....	271,700.00	931.75	12,500.00	105.50	-----	27.25
20-cent pieces.....	23.80	-----	-----	-----	-----	-----
Dimes.....	159,747.40	374.40	6,000.00	64.00	-----	9.90
Half dimes.....	382.20	13.85	-----	-----	-----	-----
3-cent pieces.....	131.10	4.80	-----	-----	-----	-----
Fused coin.....	-----	-----	-----	-----	-----	-----
Total silver.....	119,799,300.00	3,160.30	55,765,000.00	310.00	-----	403.65
NICKEL.						
5-cent pieces.....	94,780.00	55.50	11,800.00	-----	-----	-----
3-cent pieces.....	303.00	-----	-----	-----	-----	-----
1-cent pieces.....	199.31	-----	-----	-----	-----	-----
Total nickel.....	95,282.31	55.50	11,800.00	-----	-----	-----
BRONZE.						
2-cent pieces.....	212.18	-----	-----	-----	-----	-----
1-cent pieces.....	17,626.91	17.31	800.00	-----	-----	-----
Total bronze.....	17,839.09	17.31	800.00	-----	-----	-----
COPPER.						
1-cent pieces.....	168.60	-----	-----	-----	-----	-----
HAWAIIAN COIN.						
Dollars—silver.....	-----	-----	-----	140.00	-----	-----
SUMMARY.						
Gold coins.....	<i>Fine oz.</i> 475,070.436	<i>Fine oz.</i> 23,409.967	<i>Fine oz.</i> 166.630	<i>Fine oz.</i> 583,264.880	<i>Fine oz.</i> 91,593.634	<i>Fine oz.</i> 9.567
Standard silver dollars sold.....	92,102,096.85	-----	42,261,101.97	-----	-----	-----
Standard silver dollars used for subsidiary coinage.....	409,712.94	2,253.72	772,997.89	-----	-----	-----
Other silver coins.....	-----	-----	44,262.74	211.32	-----	291.17
Hawaiian coin.....	-----	-----	99.89	-----	-----	-----
Nickel coins.....	<i>Troy oz.</i> 290,966.00	<i>Troy oz.</i> 173.40	<i>Troy oz.</i> 32,887.03	<i>Troy oz.</i> -----	<i>Troy oz.</i> 91,593.634	<i>Troy oz.</i> 9.567
Bronze coins.....	172,641.00	164.06	7,550.70	-----	-----	-----
Copper coins.....	5,411.00	-----	-----	-----	-----	-----
Gold, coining value.....	\$9,820,577.49	\$483,926.97	\$3,444.56	\$12,057,155.11	\$1,893,408.45	\$197.77
Standard silver dollars (sale value at \$1 per ounce).....	92,102,096.85	-----	42,261,101.97	-----	-----	-----
Standard silver dollars used for subsidiary coinage.....	-----	-----	1,068,599.12	-----	-----	-----

<sup>1</sup> Includes coin from own vault, \$19,100,000.

*monetary use during the fiscal year ended June 30, 1919.*

New York.		New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over counter.	Purchased over counter.	From Treasury stock.	Purchased over counter.	
<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
\$29,680.00	\$10,280.00	\$460.00	\$2,138,420.00	\$2,330,120.00	\$1,468,540.00	
84,360.00	12,470.00	20.00	3,078,730.00	4,685,110.00	7,763,840.00	
110,910.00	30,185.00	15.00	6,562,125.00	5,939,035.00	12,501,160.00	
78.00			81.00	96.00	177.00	
2,965.00	397.50		42,672.50	54,215.00	96,887.50	
68.00	6.00		223.00	109.00	332.00	
	228,061.00	53,338.50	495.00	11,822,251.50	13,008,685.00	24,830,936.50
\$16,483,000.00			67.00	191,369,000.00	1,031.00	165.00
			20.00	227,815.50	1,233.50	191,370,031.00
			1.00	284,200.00	1,065.50	229,049.00
				23.80		285,265.50
				165,747.40	448.30	23.80
				382.20	13.85	166,195.70
				131.10	4.80	396.05
				61.00	61.00	135.90
16,483,000.00			149.00	192,047,300.00	4,022.95	61.00
						192,051,322.95
				106,580.00	55.50	
				303.00		106,635.50
				199.31		303.00
						199.31
				107,082.31	55.50	
						107,137.81
				212.18		
				18,426.91	17.31	212.18
						18,444.22
				18,639.09	17.31	
						18,656.40
				168.60		
						168.60
					140.00	
						140.00
<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
10,147.127	2,548.703	23.596	566,830.700	619,403.840	1,186,234.540	
12,630,757.16			146,993,955.98		146,993,955.98	
			772,997.89		772,997.89	
			453,975.68		456,843.30	
			111.41		99.89	
						99.89
<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>
				323,853.03	173.40	324,026.43
				180,191.70	164.06	180,355.76
				5,411.00		5,411.00
	\$209,759.73	\$52,686.37	\$487.77	\$11,717,430.50	\$12,804,213.72	\$24,521,644.22
\$12,630,757.16				146,993,955.98		146,993,955.98
				1,068,599.12		1,068,599.12

<sup>2</sup> Includes coin from own vault, \$20,700,000, and \$1,000,000 used for subsidiary coinage.

*Domestic coins, including assay pieces, withdrawn from*

Denomination.	Philadelphia.		San Francisco.		Denver.	
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.	From Treasury stock.	Purchased over the counter.
<b>SUMMARY—continued.</b>						
Other silver coins, subsidiary value.....	\$566,390.79	\$3,115.57		\$292.10		\$402.51
Nickel, coining value.....	89,916.29	53.92	\$10,229.25			
Bronze, coining value.....	17,264.10	16.40	755.07			
Copper, coining value.....	154.60					
Hawaiian coin, U. S. subsidiary value.....				138.09		
Loss on face value:						
Gold.....	\$83,843.01	\$4,111.03	\$10.44	\$181,394.89	\$20,967.55	\$4.73
Standard silver dollars.....	27,083,903.15		12,438,898.03			
Other silver coin.....	46,909.21	44.73		17.90		1.14
Nickel coins.....	5,366.02	1.58	1,570.75			
Bronze coins.....	574.99	.91	44.93			
Copper coins.....	14.00					
Hawaiian coins.....				1.91		
Gain on standard silver dollars used for subsidiary coinage.....			68,599.12			
Gain on silver coins.....						

*monetary use during the fiscal year ending June 30, 1919—Continued.*

New York.		New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over counter.	Purchased over counter.	From Treasury stock.	Purchased over counter.	
			\$154.01	\$566,390.79 100,145.54 18,019.17 154.60	\$3,964.19 53.92 16.40 .....	\$570,354.98 100,199.46 18,035.57 154.60
					138.09	138.09
\$3,852,242.84	\$18,301.27	\$652.13	\$7.23	\$104,821.00 43,375,044.02 46,909.21 6,936.77 619.92 14.00	\$204,471.28 ..... 63.77 1.58 .91 1.91	\$309,292.28 43,375,044.02 46,972.98 6,938.35 620.83 14.00 1.91
			5.01	68,599.12	5.01	68,599.12 5.01

## LOSSES AND GAINS ON WITHDRAWN COIN.

The loss on face value of gold coin totaling \$24,830,936.50 withdrawn from circulation during the fiscal year 1919 was \$309,292.28, of which \$12,882.12 was reimbursable from the appropriation provided for that purpose. The loss on face value of subsidiary silver coin totaling \$681,126.95 withdrawn from circulation was \$46,972.98, all being reimbursable from the appropriation provided. On silver dollars withdrawn totaling \$191,369,000 the loss, all of which is reimbursable from appropriations, was \$43,375,044.02; this does not include \$140 face value of Hawaiian silver dollars, the loss on which, \$1.91, was reimbursable from appropriations. The reimbursable loss, provided for by appropriation, on minor coin totaling \$125,962.81 withdrawn during the fiscal year was \$7,573.18.

The gain on recoinage of 1,000,000 standard silver dollars into subsidiary coin was \$68,599.12, and on other silver coin there was a small gain of \$5.01.

*Standard silver dollars converted to bullion under the act of Apr. 23, 1918.*

Items.	Philadelphia Mint.	San Francisco Mint.	New York assay office.	Total.
Sources of coins converted to bullion:				
Mint stock.....	\$58,534,554.00	\$39,001,000.00	.....	\$97,535,554.00
Transferred from Treasury at Washington.....	87,686,000.00	25,000,000.00	.....	112,686,000.00
Transferred from subtreasury at New York.....			\$26,500,000.00	26,500,000.00
Transferred from mint at New Orleans.....	12,400,000.00	10,000,000.00	.....	22,400,000.00
Face value of dollars converted for sale.....	158,620,554.00	74,001,000.00	26,500,000.00	259,121,554.00
Fine ounces sold the British Government at \$1 per ounce.....	122,527,558.54	57,176,287.40	20,328,479.70	200,032,325.64
Loss by conversion and sale.....				59,089,228.36
Face value of dollars allocated to Director of the Mint for manufacture of subsidiary coin.....		1,000,000.00	.....	1,000,000.00
Fine ounces obtained for subsidiary coin at \$1.....		772,997.89	.....	772,997.89
Loss by conversion for subsidiary coin.....				227,002.11
Subsidiary coining value of bullion obtained from above 1,000,000 standard dollars.....				1,068,599.12
Seigniorage (profit on coinage) on same.....				295,601.23
Net profit in converting 1,000,000 standard silver dollars to subsidiary coin.....				68,599.12
Receipts incident to the work of conversion.....				3,338,215.98
Abrasion on the entire lot, consisting of both circulated and uncirculated coin.....				371,768.97
Melting and other costs reimbursed to mint service appropriations.....				149,350.75
Inevidental costs payable from the receipts.....				2,564.40
Amount available to meet the expenses of replacement (refining and recoinage).....				2,814,531.86

NOTE.—Conversion operations were begun Apr. 24, 1918, and discontinued May 10, 1919.

*Standard silver dollars (mutilated) purchased as bullion for use in the manufacture of subsidiary silver coin (since 1883).*

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883.....	\$621	1893.....	\$10,500	1903.....	\$1,777	1913.....	\$4,757
1884.....		1894.....	15,055	1904.....	1,304	1914.....	785
1885.....	1,850	1895.....	18,580	1905.....	2,298	1915.....	823
1886.....		1896.....	2,034	1906.....	909	1916.....	1,092
1887.....	8,292	1897.....	1,898	1907.....	1,548	1917.....	961
1888.....	14,055	1898.....	1,365	1908.....	1,170	1918.....	1,029
1889.....	31,042	1899.....	1,734	1909.....	1,293	1919.....	1,031
1890.....	11,977	1900.....	1,341	1910.....	961		
1891.....	10,800	1901.....	1,786	1911.....	1,320	Total.....	201,786
1892.....	42,881	1902.....	1,893	1912.....	1,024		

*Recoinage of uncirculated silver coin since 1891.*

Fiscal years.	Face value.	Value of new coin producible.	Loss.
1891.....	\$910,047	\$861,680	\$48,367
1892.....	7,118,603	6,937,886	180,717
1893.....	7,618,198	7,381,290	236,908
1894.....	7,184,472	6,924,753	259,719
1895.....	4,361,761	4,161,821	199,940
1896.....	4,627,142	4,377,258	249,884
1897.....	3,197,999	3,048,862	149,137
1898.....	6,109,772	5,820,159	289,613
1899.....	8,584,304	8,098,485	485,819
1900.....	5,261,070	4,950,089	310,981
1901.....	3,832,281	3,613,022	219,259
1902.....	3,333,437	3,141,548	191,889
1903.....	3,008,748	2,829,891	178,857
1904.....	2,828,385	2,656,104	172,281
1905.....	1,964,476	1,839,219	125,257
1906.....	1,414,964	1,322,834	92,130
1907.....	1,142,184	1,064,826	77,358
1908.....	1,162,982	1,086,692	76,290
1909.....	977,321	912,300	65,021
1910.....	814,362	758,696	55,666
1911.....	583,538	544,539	38,999
1912.....	678,458	634,102	44,356
1913.....	414,035	388,026	26,009
1914.....	875,727	815,800	59,927
1915.....	730,338	678,792	51,546
1916.....	848,566	787,295	61,271
1917.....	8,849,678	8,627,860	221,818
1918.....	714,703	661,636	53,067
1919.....	1,681,292	1,638,954	42,338
Total.....	90,828,843	86,564,419	4,264,424

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					Total gold.	
	Ore and base bul- lion.	Bullion, refined.		Coin.			
		United States.	Foreign.	United States.	Foreign.		
Europe:							
France.....	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	
United Kingdom—England	11,108					11,108	
North America:							
British Honduras.....							
Canada.....	5,927,411	{ 1 263 1,244,430	{ 5,500 25,675,173	8,667	4,921,816	36,538,567	
Central American States—							
Costa Rica.....	2,007	37,560	739,170			741,177	
Guatemala.....							
Honduras.....	59,132	11,054	220,757	1,000		280,889	
Nicaragua.....	1,358,445	2,294	46,369		31,254	1,436,068	
Panama.....	21,420	3,425	68,422			89,842	
Salvador.....	877,529					877,529	
Mexico.....	4,224,332	20,827	418,401	416,059	95,120	5,153,912	
Newfoundland and Labra- dor.....	61					61	
West Indies—							
British—							
Jamaica.....							
Trinidad.....		1,193	23,538			23,538	
Cuba.....	7,854					7,854	
Dutch.....		1,716	35,000			35,000	
Haiti.....		35	700			700	
South America:							
Argentina.....	68,144					68,144	
Bolivia.....	12,473					12,473	
Brazil.....	17,137	427	8,794			25,931	
Chile.....	288,445	234	4,688			293,133	
Colombia.....	380,616	55,695	1,077,732			1,458,348	
Ecuador.....	170,396	24,207	475,886			646,282	
Guiana—							
British.....	28,302	13,838	259,661		8,808	296,771	
Dutch.....		5,797	113,608			113,608	
Peru.....	776,994	439	8,719			785,713	
Venezuela.....	23,073	9,181	182,831			205,904	
Asia:							
East Indies—Dutch.....	1,842,739					1,842,739	
Hongkong.....				10,000,000		10,000,000	
Oceania:							
Philippine Islands.....	636,953					636,953	
Africa:							
British—South Africa.....	8,960					8,960	
Portuguese Africa.....	772,529					772,529	
Total.....	17,516,060	1,432,615	29,364,949	10,425,726	5,056,998	62,363,733	
RECAPITULATION.							
Europe.....	11,108					11,108	
North America.....	12,478,191	{ 1 263 1,322,534	{ 5,500 27,227,530	425,726	5,048,190	45,185,137	
South America.....	1,765,580	109,818	2,131,919		8,808	3,906,307	
Asia.....	1,842,739			10,000,000		11,842,739	
Oceania.....	636,953					636,953	
Africa.....	781,489					781,489	

<sup>1</sup> United States mint or assay office bars.

during the year ended June 30, 1919.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
17,199			193,632	2,905	193,632	193,632
			127,213		147,317	158,425
3,102,323	{ 3,884 3,097,477	3,873 3,120,529	706,676	669,798 57,171	6,990,572	43,529,139
90,443	228,132	225,257		8,073	323,773 3,000	1,064,950 3,000
3,000						
5,927	1,798,788	1,797,962		363,289	2,167,178	2,448,067
269,864	13,695	13,309	2,400	393,692	679,265	2,115,333
326,535	1,274	1,206	2,600	79,664	410,005	499,847
430,061					430,061	1,307,590
50,037,094	2,808,719	2,720,490	252,843	3,207,960	56,218,387	61,372,299
11					11	72
			2,259		2,259 37	2,259 23,575
106,795	37	37			106,795	114,649 35,000
						700
41,203					41,203	109,347
105,968					123,888	136,361
1,502	811	851			2,353	28,284
1,579,888	18,898	18,672	3,000	2,426	1,603,986	1,897,119
21,738	138,963	135,033	9,150	19,821	185,742	1,644,090
5,666	9,058	8,811			14,477	660,759
	31	33			33	296,804
7,496,037	73,290	74,097		4,392	7,574,526	8,360,239
236	44	44			280	206,184
732,103					732,103	2,574,842
						10,000,000
9,674					9,674	646,627
18,758					118,758	127,718
76,153					76,153	848,682
64,578,178	8,193,101	8,120,204	1,299,773	4,827,111	78,825,266	141,188,999
17,199			320,845	2,905	340,949	352,057
54,372,053	{ 3,884 7,948,122	3,873 7,878,790	966,778	4,779,647	68,001,141	113,186,278
9,252,238	241,095	237,541	12,150	44,559	9,546,488	13,452,795
732,103					732,103	12,574,842
9,674					9,674	646,627
194,911					194,911	976,400

*Gold and silver imports, by custom*

[Compiled by Bureau of Foreign

Customs districts.	Gold.				Total gold.	
	Ore and base bullion.	Bullion, refined.		Coin.		
		United States.	Foreign.	United States.		
Atlantic coast:						
Connecticut.....	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	
Maine and New Hampshire.....	3,920,415	167,474	3,273,513		40,062	
New York.....					7,233,990	
Gulf coast:						
Mobile.....						
New Orleans.....	944,437			1,000	945,437	
Mexican border:						
Arizona.....	608,465	16,946	337,772	277,079	350	
El Paso.....	4,397	1,293	27,430	130,550	94,450	
San Antonio.....	969,053			410	969,463	
Pacific coast:						
Alaska.....	7,560				7,560	
San Francisco.....	5,038,863			10,000,000	15,038,863	
Southern California.....		54	1,004	8,020	9,344	
Washington.....	2,088,858	210	3,000	5	2,091,863	
Northern border:						
Buffalo.....	3,238,221	{ 1 263 39,757	5,500 774,326	6,814	4,024,861	
Chicago.....		2,181	45,085		45,085	
Dakota.....	99,044	92	1,611		100,655	
Duluth and Superior.....						
Michigan.....	594,882	325	6,500		601,382	
Montana and Idaho.....						
St. Lawrence.....	1,000	1,204,020	24,889,208	1,031 817	4,921,816 29,813,055 817	
Vermont.....						
Interior:						
Colorado.....						
Utah and Nevada.....	865				865	
Total.....	17,516,060	1,432,615	29,364,949	10,425,726	5,056,998	
RECAPITULATION.						
Atlantic coast.....	3,920,415	167,474	3,273,513		40,062	
Gulf coast.....	944,437			1,000	945,437	
Mexican border.....	1,581,915	18,239	365,202	408,039	94,800	
Pacific coast.....	7,135,281	264	4,004	10,008,025	320	
Northern border.....	3,933,147	{ 1 263 1,246,375	5,500 25,716,730	8,662	4,921,816	
Interior ports.....	865				34,585,855 865	

<sup>1</sup> United States mint or assay office bars.

districts, during the year ended June 30, 1919.

and Domestic Commerce.]

Silver.							Total gold and silver.	
Ore and base bul- lion.	Bullion, refined.		Coin.		Total silver.			
			United States.	Foreign.				
Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.		
16,436	14,824		31,284	488,013	14,824	14,824	14,824	
21,625,819	2,406,766	2,399,068	340,254		31,284	31,284	31,284	
3,000					160,534	160,534	160,534	
3,794,526	842,617	816,849	75,000	405	913,433	916,433	1,861,870	
1,036,964	1,578,757	1,513,377	55,330	136,401			2,998,899	
30,421,615	156	100	102,037	2,764,619			34,257,834	
26						26	7,586	
4,107,538	443,476	445,669	18,893	306,535		4,878,635	19,917,498	
			1,583			1,583	10,927	
1,041,309	557,881	554,139	165,033			1,760,481	3,852,344	
134,296	{ 13,884 1,733,555 263,444	{ 3,873 1,742,504 266,408	232,447			2,113,120	6,137,981	
54,997			114,592	150		266,408	311,493	
			2,090			169,739	270,394	
1,783,905	100,791	100,791	200			2,090	2,090	
61,799			16,873			1,884,896	2,486,278	
	245,338	262,602	116,548	34,358		78,672	78,672	
			27,609	870		413,508	30,226,563	
37,995						28,479	29,296	
474,389				21,793		37,995	37,995	
						496,182	497,047	
64,578,178	8,193,101	8,120,204	1,299,773	4,827,111	78,825,266		141,188,999	
21,625,819	2,423,202	2,413,892	371,528	488,013	24,899,262		32,133,252	
3,000				1,073,967	1,076,967		2,022,404	
35,253,105	2,421,530	2,330,326	232,367	2,901,425	40,717,223		43,167,179	
5,148,873	1,001,357	999,808	185,509	306,535	6,640,725		23,788,355	
2,034,997	{ 13,884 2,343,128	{ 3,873 2,372,305	510,359	35,378	4,956,912		39,542,767	
512,384					21,793	534,177	535,042	

*Gold and silver domestic exports, by countries,*

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.	Coin.		Total gold.	
			United States.	Foreign.		
Europe:						
Denmark.....						
France.....		1 10,907	224,311			224,311
Italy.....				60,000		60,000
Norway.....						
Portugal.....						
Spain.....						
Sweden.....		1 32	661			661
Switzerland.....						
United Kingdom—England.....		1 16,878	349,544			349,544
North America:						
Canada.....	164,799	{ 1 107 464	2,255 9,383	{ 926,768		1,103,205
Central American States—						
Guatemala.....						
Honduras.....				11,000		11,000
Panama.....						
Salvador.....				1,000		1,000
Mexico.....		1 31,111	642,358	15,636,803		16,279,161
West Indies—						
British—						
Trinidad and Tobago.....				7,940		7,940
Dominican Republic.....						
South America:						
Argentina.....				30,460,000		30,460,000
Bolivia.....				1,500,000		1,500,000
Brazil.....				50,000		50,000
Chile.....		1 165,489	3,418,941	2,212,750		5,621,691
Colombia.....				4,691,425		4,691,425
Ecuador.....						
Guiana—						
British.....				12,105		12,105
Dutch.....		150	2,900	105,545		108,445
Peru.....		{ 1 63,127 8,361	1,296,153 173,400	500,000		1,969,553
Uruguay.....				6,805,000		6,805,000
Venezuela.....				7,246,592		7,246,592
Asia:						
China.....		{ 1 12,334 11,234	254,967 225,000	{ 350,200		830,167
East Indies—						
British—						
British India.....				750,050		750,050
Dutch.....				2,065,000		2,065,000
Hongkong.....				3,873,920		3,873,920
Japan.....		{ 1 364,141 290,373	7,521,828 6,002,565	{ 3,500,000		17,024,393
Russian Asia.....						
Oceania:						
British—						
Other British.....				500		500
Total.....	164,799	974,738	20,124,266	96,051,598		116,340,663
RECAPITULATION.						
Europe.....		1 27,817	574,516	15,345,000		15,919,516
North America.....	164,799	{ 1 31,218 464	644,613 9,383	{ 16,583,511		17,402,306
South America.....		{ 1 228,616 8,541	4,715,094 176,300	{ 53,583,417		58,474,811
Asia.....		{ 1 376,475 301,607	7,776,795 6,227,565	{ 10,539,170		24,543,530
Oceania.....				500		500

<sup>1</sup> United States mint or assay office bars.

during the year ended June 30, 1919.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
	481,921	550,364			550,364	550,364
	6,464,959	6,498,326	1,030,000		7,528,326	7,752,637
	1,378,863	1,431,322			1,431,322	1,431,322
	1,773	1,950			1,950	1,950
	200	228			228	228
	77,924	80,691			80,691	81,352
	205,740	208,012			208,012	208,012
	22,379,296	22,849,963			22,849,963	23,199,507
14,707	{ 1 7,900 3,419,391	{ 8,011 3,392,425	{ 172,967		3,588,110	4,691,315
					3,700	3,700
					178,365	189,365
					215,250	215,250
					2,376,120	1,000
					2,376,120	18,655,281
					133,500	7,940
					133,500	133,500
	3,594	3,845			3,845	30,463,845
	{ 1 601 786	{ 681 878	{ 2,000		1,559	1,500,000
					2,000	51,559
						5,631,691
						4,693,425
	3,090	3,231			3,231	15,336
	4,484	4,680			4,680	113,125
						1,969,553
						6,805,000
						7,246,592
	{ 1 7,582,810 14,103,916	{ 7,586,451 14,858,425	{ 22,206		22,467,082	23,297,249
	{ 1 143,261,695 66,910,002	{ 143,484,206 67,166,732	{		210,650,938	211,400,988
						2,065,000
	14,396,255	14,447,439			14,447,439	18,321,359
						17,024,393
					52,759	52,759
						500
14,707	280,685,200	282,577,860	4,186,867		286,779,434	403,120,097
	30,990,676	31,620,856	1,030,000		32,650,856	48,570,372
	{ 1 7,900 3,419,391	{ 8,011 3,392,425	{ 3,079,902		6,495,045	23,897,351
	{ 1 601 11,954	{ 681 12,634	{ 2,000		15,315	58,490,126
	{ 1 150,844,505 95,410,173	{ 151,070,657 96,472,596	{ 74,965		247,618,218	272,161,748
						500

<sup>1</sup> United States mint or assay office bars.

*Gold and silver domestic exports, by customs*

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
		United States.	Foreign.	United States.	Foreign.	
Atlantic coast:						
Maryland.....	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
New York.....		{ 1 256,433 8,541	5,289,610 176,300	15,000		15,000
Porto Rico.....				69,473,229		74,939,139
Gulf coast:						
Florida.....				20,000		20,000
Galveston.....				6,000		6,000
New Orleans.....				698,950		698,950
Sabine.....				192,500		192,500
Mexican border:						
Arizona.....				2,916,295		2,916,295
El Paso.....		1 31,111	642,358	1,009,671		1,009,671
San Antonio.....				8,006,247		8,648,605
Pacific coast:						
Alaska.....	86,934			3,500		90,434
Hawaii.....				500		500
Oregon.....				5,000		5,000
San Francisco.....		{ 1 255,359 301,607	5,273,114 6,227,565	12,770,390		24,271,069
Southern California.....				11,018		11,048
Washington.....	26,024	1 121,116	2,503,681	101,040		2,630,745
Northern border:						
Buffalo.....	51,841	{ 1 107 450	2,255 9,106	380,300		443,502
Dakota.....						
Michigan.....		14	277			277
Rochester.....				275		275
St. Lawrence.....				441,653		441,653
Vermont.....						
Total.....	164,799	974,738	20,124,266	96,051,598		116,340,663

<sup>1</sup> United States mint or assay office bars.

districts, during the year ended June 30, 1919

and Domestic Commerce.]

Ore and base bullion.	Silver.		Coin.		Total silver.	Total gold and silver.
	Bullion, refined.		United States.	Foreign.		
	Dollars.	Oz. (troy).	Dollars.	Dollars.		
			6,525	-----	6,525	21,525
	{ 17,012,595	7,013,334	1,371,465	-----	55,665,061	130,604,200
	46,475,333	47,280,262	24,500	-----	24,500	24,500
			5,575	-----	5,575	25,575
			12,100	-----	12,100	18,100
			355,715	-----	355,715	1,054,665
			32,070	-----	32,070	224,570
			1,880,825	-----	1,880,825	4,797,120
			233,360	-----	233,360	1,243,031
			13,700	-----	13,700	8,662,305
5,488			-----	-----	5,488	95,922
				-----		500
	{ 143,832,511	144,058,004	78,065	-----	223,375,345	247,646,414
	78,434,971	79,239,276	-----	-----		11,048
6,159			3,214	-----	9,373	2,640,118
3,060	{ 1 7,900	8,011	-----	-----	573,667	1,017,169
	549,026	562,596	835	-----	835	835
	581,004	618,732	-----	-----	618,732	619,009
	3,609,875	3,612,736	10	-----	10	285
	181,985	184,909	168,908	-----	3,781,644	4,223,297
			-----	-----	184,909	184,909
14,707	280,685,200	282,577,860	4,186,867	-----	286,779,434	403,120,097

<sup>1</sup> United States mint or assay office bars.

*Gold and silver foreign exports, by countries,*

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
		United States.	Foreign.	Dollars.	Dollars.	
Europe:						
Denmark.....	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
France.....						
Norway.....						
Sweden.....						
Switzerland.....						
United Kingdom—England						
North America:						
Canada.....					194	194
Honduras.....						
Mexico.....					213,048	213,048
West Indies—						
British—						
Trinidad and Tobago.....						
Dutch.....						
South America:						
Colombia.....					21,000	21,000
Asia:						
China.....						
East Indies—						
British—British India.....						
Hongkong.....						
Oceania:						
British—						
Other British.....					630	630
Total.....					234,872	234,872
RECAPITULATION.						
Europe.....						
North America.....					213,242	213,242
South America.....					21,000	21,000
Asia.....						
Oceania.....					630	630

during the year ended June 30, 1919.

and Domestic Commerce.]

Ore and base bullion.	Bullion, refined.		Silver.		Total gold and silver.	
			Coin.			
			United States.	Foreign.		
Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	
33,724	37,700			37,700	37,700	
160,718	173,174		248	173,422	173,422	
75,001	77,485			77,485	77,485	
12,965	13,179			13,179	13,179	
239,116	241,806			241,806	241,806	
3,890,146	3,944,945		2,559,815	6,504,760	6,504,760	
323	378			673,863	674,435	
				25,000	25,000	
				80,630	293,078	
				10,474	10,474	
				170,600	170,000	
					21,000	
930,390	957,755		1,146,954	2,104,709	2,104,709	
3,465,843	3,512,459		317,702	3,830,161	3,830,161	
140,137	144,087		308,062	452,149	452,149	
					630	
8,948,363	9,102,968		5,292,148	14,395,116	14,629,988	
4,411,670	4,488,289		2,560,063	7,048,352	7,048,352	
323	378		959,367	959,745	1,172,987	
4,536,370	4,614,301		1,772,718	6,387,019	6,387,019	
					630	

*Gold and silver foreign exports, by customs*

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
		Dollars.	Oz. (troy.)	Dollars.	United States.	Foreign.
Atlantic coast:						
Maine and New Hampshire.....					21,000	21,000
New York.....						
Gulf coast:						
New Orleans.....					1,710	1,710
Mexican border:						
Arizona.....					11,930	11,930
El Paso.....					108,510	108,510
San Antonio.....						
Pacific coast:						
Hawaii.....					630	630
San Francisco.....					90,365	90,365
Southern California.....					533	533
Washington.....						
Northern border:						
Buffalo.....					135	135
Dakota.....						
Duluth and Superior.....						
Michigan.....						
Rochester.....					34	34
St. Lawrence.....					25	25
Vermont.....						
Total.....					234,872	234,872

*Summary of imports and exports of gold and*

## GOLD.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
In ore and base bullion.....	Dollars. 17,516,060	Dollars. 164,799	Dollars.	Dollars. 164,799
Bullion, refined.....	29,364,949	20,124,266		20,124,266
Coin:				
United States.....	10,425,726	96,051,598		96,051,598
Foreign.....	5,056,998		234,872	234,872
Total.....	62,363,733	116,340,663	234,872	116,575,535

districts, during the year ended June 30, 1919.

and Domestic Commerce.

Ore and base bullion.	Silver.		Coin.		Total silver.	Total gold and silver.
	Bullion, refined.		United States.	Foreign.		
	Dollars.	Oz. (troy).	Dollars.	Dollars.		
		6,015,098		6,109,648		
					18,612	18,612
					2,869,737	9,000,385
					25,690	27,400
					405	12,335
					6,969	108,510
						6,969
						630
		2,932,942		2,992,942		4,798,791
						533
					32,565	32,565
					217,803	217,938
					59,386	59,386
					4,799	4,799
					137,781	137,781
					27	61
		323		378		111,314
					110,911	91,979
					91,979	91,979
		8,948,363		9,102,968		14,395,116
					5,292,148	14,629,988

silver for the fiscal year ended June 30, 1919.

#### SILVER.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
In ore and base bullion.				
Bullion, refined.	Dollars. 64,578,178 8,120,204	Dollars. 14,707 282,577,860	Dollars. 9,102,968	Dollars. 14,707 291,680,828
Coin:				
United States.	1,299,773	4,186,867		4,186,867
Foreign.	4,827,111		5,292,148	5,292,148
Total.	78,825,266	286,779,434	14,395,116	301,174,550

*Imports and exports of United States gold coin since 1870.*

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports.	Exports.
1870.....	( <sup>1</sup> )	\$12,768,501	1897.....	\$57,728,797	\$23,646,535
1871.....	( <sup>1</sup> )	53,491,719	1898.....	40,593,495	8,402,216
1872.....	( <sup>1</sup> )	40,391,357	1899.....	7,779,123	27,419,737
1873.....	( <sup>1</sup> )	35,661,863	1900.....	8,659,856	30,674,511
1874.....	( <sup>1</sup> )	28,766,943	1901.....	3,311,105	8,425,947
1875.....	( <sup>1</sup> )	59,309,770	1902.....	3,870,320	9,370,841
1876.....	( <sup>1</sup> )	27,542,861	1903.....	1,519,756	18,041,660
1877.....	( <sup>1</sup> )	21,274,565	1904.....	5,780,607	15,682,424
1878.....	\$7,325,783	6,427,251	1905.....	2,236,399	54,409,014
1879.....	3,654,859	4,120,311	1906.....	33,251,921	20,573,572
1880.....	18,207,559	1,687,973	1907.....	44,445,402	22,632,283
1881.....	7,577,422	1,741,364	1908.....	44,929,518	28,246,170
1882.....	4,796,630	29,805,289	1909.....	4,642,690	66,126,869
1883.....	8,112,265	4,802,454	1910.....	2,050,563	86,329,314
1884.....	3,824,962	12,242,021	1911.....	6,041,646	20,651,276
1885.....	3,352,090	2,345,809	1912.....	6,283,968	25,677,378
1886.....	1,687,231	5,400,976	1913.....	13,941,240	34,238,021
1887.....	5,862,509	3,550,770	1914.....	26,048,859	66,997,030
1888.....	5,181,513	3,211,399	1915.....	101,091,873	124,536,901
1889.....	1,403,619	4,143,939	1916.....	59,722,083	45,112,723
1890.....	1,949,552	3,951,736	1917.....	62,343,536	235,595,285
1891.....	2,824,146	67,704,900	1918.....	7,790,279	129,626,312
1892.....	15,432,443	42,841,963	1919.....	10,425,726	96,051,598
1893.....	6,074,899	101,844,087	Total.....	705,489,423	1,972,687,809
1894.....	30,790,892	64,303,840	Net export.....	1,267,198,386	.....
1895.....	10,752,673	53,096,639			
1896 .....	10,189,614	77,789,892			

<sup>1</sup> Imports of United States gold coin not separately given prior to the fiscal year 1878.

*United States gold coin and gold bullion exported from the port of New York to Europe during the fiscal year 1919.*

Date.	Destination.	Description.	Amount.	Prevailing rate of exchange.
1918. July 11	Spain.....	United States coin.....	\$10,000	4.7535
1919. June 17	France.....	Bullion.....	100,311	4.605
18.....do.....	.....do.....	.....do.....	124,000	4.615
18.....England.....	.....do.....	.....do.....	216,905	4.615
23.....Spain.....	.....do.....	United States coin.....	325,000	4.6075
25.....do.....	.....do.....	.....do.....	8,700,000	4.5925
25.....Italy.....	.....do.....	.....do.....	60,000	4.5925
25.....Sweden.....	.....do.....	Bullion.....	661	4.5925
27.....Spain.....	.....do.....	United States coin.....	250,000	4.595
28.....England.....	.....do.....	Bullion.....	102,639	4.595
			9,919,516	

*Classification of gold exports, fiscal year 1919.*

Country to which exported.	United States coin.	Bullion.	Total.
Spain.....	\$9,285,000	.....	\$9,285,000
Italy.....	60,000	.....	60,000
France.....	.....	\$224,311	224,311
England.....	.....	349,544	349,544
Sweden.....	.....	661	661
<b>Total.....</b>	<b>9,345,000</b>	<b>574,516</b>	<b>9,919,516</b>
Exports to other points:			
United States coin.....	.....	60,457,246	
Bullion.....	.....	5,249,299	
Foreign coin.....	.....	21,000	
<b>Total.....</b>			<b>65,727,545</b>
<b>Grand total gold exports from port of New York.....</b>			<b>75,647,061</b>

*Gold imports at the port of New York, fiscal year 1919.*

From Europe:			
Foreign bullion.....	.....	.....	\$8,363
From other points:			
Foreign bullion.....	.....	\$5,784,901	
Bullion in ore.....	.....	147,522	
<b>Total.....</b>			<b>5,932,423</b>
<b>Grand total gold imports at port of New York.....</b>			<b>5,940,786</b>

*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1919.*

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1919.
<b>GOLD COINS.</b>					
50-dollar piece, Panama-Pacific International Exposition:					
Octagonal.....	Jan. 16, 1915.....	1,290	900	1,509	\$875,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	121,807,106	2,436,142,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$		
	June 28, 1834.....	258	899.225	51,671,485	516,714,850.00
	Jan. 18, 1837.....		900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$		
	June 28, 1834.....	129	899.225	78,249,869	391,249,345.00
Quarter eagle (\$2.50).....	Jan. 18, 1837.....		900		
	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$		
	June 28, 1834.....	64.5	899.225	17,856,590	44,641,475.00
Quarter eagle (\$2.50), Panama-Pacific International Exposition.	Jan. 18, 1837.....		900		
3-dollar piece.....	Jan. 16, 1915.....	64.5	900	10,000	25,042.50
1 dollar.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890). ....	77.4	900	539,792	1,619,376.00
1 dollar, Louisiana Purchase Exposition.	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890). ....	25.8	900	19,499,337	19,499,337.00
1 dollar, Lewis and Clark Exposition.	June 28, 1902.....	25.8	900	250,000	250,000.00
1 dollar, Panama-Pacific International Exposition.	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
1 dollar, McKinley memorial.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
Total gold.....	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
				290,002,272	3,410,407,569.50
<b>SILVER COINS.</b>					
Dollar.....	Apr. 2, 1792.....	416	892.4		
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873). ....	412 $\frac{1}{2}$	900	578,303,848	1,578,303,848.00
	Feb. 28, 1878.....				
Trade dollar <sup>2</sup> .....	July 14, 1890.....				
	Feb. 11, 1873 (act discontinuing coinage Feb. 19, 1887). ....	420	900	35,965,924	35,965,924.00
Dollar, Lafayette.....	Mar. 3, 1899.....	412 $\frac{1}{2}$	900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	892.4		
	Jan. 18, 1837.....	206 $\frac{1}{4}$	900	429,176,312	214,588,156.00
	Feb. 21, 1853.....	192			
Half dollar, Columbian	Feb. 12, 1873.....	3 192.9			
Half dollar, Panama-Pacific International Exposition.	Aug. 5, 1892.....	192.9	900	5,000,000	42,500,000.00
Half dollar, Illinois Centennial.	Jan. 16, 1915.....	192.9	900	60,000	30,000.00
Half dollar, Illinois Centennial.	June 1, 1918.....	192.9	900	100,058	50,029.00
Quarter dollar.....	Apr. 2, 1792.....	104	892.4		
	Jan. 18, 1837.....	103 $\frac{1}{2}$	900	501,684,158	125,421,039.50
	Feb. 21, 1853.....	96			
	Feb. 12, 1873.....	5 96.45			
Silver dollar coinage under acts of—					\$1,439,517
Apr. 2, 1792.....					6,591,721
Feb. 28, 1878.....					
July 14, 1890.....					
Mar. 3, 1891.....					
					578,303,848

<sup>1</sup> Silver dollars coined 1792 to 1805.....

Coined from Jan. 18, 1837, to Feb. 12, 1873.....

Silver dollar coinage under acts of—

Apr. 2, 1792..... \$378,166,793

Feb. 28, 1878..... 187,027,345

July 14, 1890..... 5,078,472

Mar. 3, 1891..... 570,272,610

NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

<sup>2</sup> Coinage limited to export demand, joint resolution July 22, 1876.

<sup>3</sup> 12 $\frac{1}{2}$  grains, or 192.9 grains.

<sup>4</sup> Total amount coined.

<sup>5</sup> 6 $\frac{1}{2}$  grains, or 96.45 grains.

*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1919—Continued.*

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1919.
<b>SILVER COINS—contd.</b>					
Quarter dollar, Columbian.	Mar. 3, 1893 .....	96.45	900	40,000	\$10,000.00
20-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878). Apr. 2, 1792 .....	1 77.16 41 1/2	900 900	1,355,000	271,000.00
Dime.....	Jan. 18, 1837 .....	41 1/2	892.4	972,253,797	97,225,379.70
	Feb. 21, 1853 .....	38.4	-----		
Half dime.....	Feb. 12, 1873 .....	2 38.58	-----		
	Apr. 2, 1792 .....	20.8	892.4		
	Jan. 18, 1837 .....	20 1/2	900	97,604,388	4,880,219.40
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873). Mar. 3, 1851 .....	19.2 12 1/2	----- 750		
3-cent piece.....	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873). Mar. 3, 1851 .....	11.52	900	42,736,240	1,282,087.20
Total silver.....				2,604,329,725	1,060,577,682.80
<b>MINOR COINS.</b>					
5-cent (nickel).....	May 16, 1866 .....	77.16	(3)	1,079,028,662	53,951,433.10
3-cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890). Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873). Apr. 2, 1792 .....	30 96 264	(3) (4)	31,378,316 45,601,000	941,349.48 912,020.00
2-cent (bronze).....	Jan. 14, 1793 .....	208	-----	156,288,744	1,562,887.44
Cent (copper).....	Jan. 26, 1796 <sup>6</sup> (act discontinuing coinage Feb. 21, 1857). Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864). Apr. 22, 1864 .....	168 72 48	----- (5)		
Cent (nickel).....	Apr. 2, 1792 .....	132	(4)	3,448,811,683	34,489,116.83
Cent (bronze).....	Jan. 14, 1793 .....	104	-----	7,985,222	39,926.11
Half cent (copper).....	Jan. 25, 1796 <sup>6</sup> (act discontinuing coinage Feb. 21, 1857). By proclamation of the President, in conformity with act of Mar. 3, 1795.	84	-----		
Total minor.....				4,969,965,627	93,904,452.96
Total coinage.....				7,924,297,624	4,564,889,662.76

<sup>1</sup> 5 grams, or 77.16 grains.

<sup>2</sup> 2 1/2 grams, or 38.58 grains.

<sup>3</sup> Composed of 75 per cent copper and 25 per cent nickel.

<sup>4</sup> Composed of 95 per cent copper and 5 per cent tin and zinc.

<sup>5</sup> Composed of 88 per cent copper and 12 per cent nickel.

<sup>6</sup> By proclamation of the President, in conformity with act of Mar. 3, 1795.

*Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873.*

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874.....	2,410,165	50,442,690	4,558,526	3,588,900	2,394,701
1875.....	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876.....	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877.....	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878.....	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879.....	1,982,742	40,986,912	21,059,046	27,227,500	382
1880.....	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881.....	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882.....	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883.....	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884.....	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885.....	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886.....	1,618,493	34,077,380	23,211,226	29,838,905	183,443
1887.....	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888.....	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889.....	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890.....	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891.....	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892.....	1,717,650	35,506,987	11,259,863	8,329,467	6,659,812
1893.....	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894.....	4,812,099	99,474,913	4,358,299	758	6,024,140
1895.....	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896.....	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897.....	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898.....	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899.....	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900.....	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901.....	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902.....	2,998,313	61,980,572	22,756,781	19,102,800	10,713,569
1903.....	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904.....	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905.....	3,869,211	79,983,692	6,600,068	310	9,123,661
1906.....	2,563,976	53,002,098	2,905,340	—	4,016,368
1907.....	3,851,730	79,622,337	9,385,454	—	12,974,534
1908.....	9,541,406	197,238,378	11,957,734	—	16,530,477
1909.....	5,233,212	108,180,092	8,024,984	—	11,093,810
1910.....	2,301,628	47,578,875	3,108,753	—	4,297,567
1911.....	5,753,022	118,925,513	2,311,709	—	3,195,726
1912.....	616,737	12,749,090	6,984,479	—	9,655,405
1913.....	1,454,067	30,058,227	2,494,311	—	3,448,200
1914.....	1,288,024	26,625,810	4,514,018	—	6,240,219
1915.....	1,960,823	40,533,810	2,425,500	—	3,353,032
1916.....	1,503,369	31,077,409	2,408,030	—	3,328,882
1917.....	59,503	1,230,040	13,211,431	—	18,263,600
1918.....	—	—	25,321,344	—	35,004,450
1919.....	—	—	14,620,649	—	14,682,079
Total.....	127,096,492	2,627,317,596	699,273,379	607,259,120	311,096,306



*Coinage of mints of the United States*

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915	\$109,138	\$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283.560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the mint at New Orleans from its organization,

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1900.....	\$16,375,500	\$19,804,320	\$4,447,625	\$72,000	\$3,023,157.50	\$1,004,000	\$144,395,529
1900.....							12,590,000
1901.....		720,410					13,320,000
1902.....							8,636,000
1903.....		1,127,710					4,450,000
1904.....		1,089,500					3,720,000
1905.....							
1906.....		868,950					
1907.....							
1908.....							
1909.....				171,000			
Total.....	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854-1900.....	\$929,075,020	\$74,122,060	\$78,244,540	\$186,300	\$1,861,255.00	\$90,232	
1900.....	49,190,000	810,000	1,645,000				
1901.....	31,920,000	28,127,500	18,240,000				
1902.....	35,072,500	4,695,000	4,695,000				
1903.....	19,080,000	5,380,000	9,275,000				
1904.....	102,683,500		485,000				
1905.....	36,260,000	3,602,500	4,403,500				
1906.....	41,315,000	4,570,000	2,990,000				
1907.....	43,316,000	2,105,000					
1908.....	440,000	598,500	410,000				
1909.....	55,498,500	2,923,500	1,486,000				
1910.....	42,565,000	8,110,000	3,851,000				
1911.....	15,515,000	510,000	7,080,000				
1912.....		3,000,000	1,960,000				
1913.....	680,000	660,000	2,040,000				
1914.....	29,960,000	2,080,000	1,315,000				
1915.....	<sup>1</sup> \$150,950	11,350,000	590,000	820,000		<sup>1</sup> 25,042.50	<sup>1</sup> 25,034
1916.....		15,920,000	1,385,000	1,200,000			
1917.....							
1918.....							
Total.....	150,950	1,459,840,520	143,359,060	140,140,040	186,300	1,886,297.50	115,266

<sup>1</sup> Panama-Pacific International Exposition coins.

from their organization, by calendar years.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5,536,055	\$3,360	\$494,625	\$72,529	\$6,106,599

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2,654,313.50	\$2,579,198.00	\$28,658.00	\$2,090,110.80	\$23,829,425.00	\$25,445,009.30	\$49,274,434.30

1838, to its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$28,720,038	\$7,452,250	\$3,262,590.60	\$812,327.50	\$21,600	\$44,726,602.50	\$184,664,335.10	\$229,390,937.60
1,372,000	854,000	201,000.00	-----	-----	-----	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	-----	-----	720,410.00	14,847,000.00	15,567,410.00
1,253,000	1,187,000	450,000.00	-----	-----	-----	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	-----	-----	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	-----	340,000.00	-----	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	261,000.00	-----	-----	868,950.00	1,998,000.00	2,866,950.00
1,223,000	514,000	503,800.00	-----	-----	-----	3,619,100.00	3,619,100.00
1,973,300	1,140,000	178,900.00	-----	-----	-----	4,419,900.00	4,419,900.00
2,680,000	1,561,000	228,700.00	-----	-----	171,000.00	869,400.00	1,040,400.00
462,700	178,000	-----	-----	-----	-----	-----	-----
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its reorganization, 1854, to December 31, 1917.]

Silver.						
Dollars.	Trade dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
\$98,624,073	\$26,647,000	\$20,575,031.50	\$8,322,569.00	\$231,000	\$4,798,728.80	\$119,100
3,540,000	-----	1,280,161.00	464,646.25	-----	516,827.00	-----
2,284,000	-----	423,522.00	18,166.00	-----	59,302.20	-----
1,530,000	-----	730,335.00	381,153.00	-----	207,000.00	-----
1,241,000	-----	960,386.00	259,000.00	-----	61,330.00	-----
2,304,000	-----	276,519.00	-----	-----	80,000.00	-----
-----	-----	1,247,000.00	471,000.00	-----	685,519.90	-----
-----	-----	870,077.00	-----	-----	313,664.00	-----
-----	-----	625,000.00	340,000.00	-----	317,847.00	-----
-----	-----	822,414.00	196,000.00	-----	322,000.00	-----
-----	-----	882,000.00	337,000.00	-----	100,000.00	-----
-----	-----	974,000.00	-----	-----	124,000.00	-----
-----	-----	636,000.00	247,000.00	-----	352,000.00	-----
-----	-----	685,000.00	177,000.00	-----	342,000.00	-----
-----	-----	302,000.00	10,000.00	-----	51,000.00	-----
-----	-----	496,000.00	66,000.00	-----	210,000.00	-----
-----	-----	2 832,000.00	176,000.00	-----	96,000.00	-----
-----	-----	254,000.00	-----	-----	1,627,000.00	-----
-----	-----	3,253,000.00	1,876,000.00	-----	2,733,000.00	-----
-----	-----	5,141,000.00	2,768,000.00	-----	1,930,000.00	-----
109,523,073	26,647,000	366,265,445.50	16,109,534.25	231,000	14,927,218.90	119,100

<sup>2</sup> Includes \$30,000 in Panama-Pacific International Exposition coins.

*Coinage of the mints of the United States from*

[Coinage of the mint at San Francisco from

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854-1900.			
1900.			
1901.			
1902.			
1903.			
1904.			
1905.			
1906.			
1907.			
1908.			\$11,150.00 \$11,150.00
1909.			26,180.00 26,180.00
1910.			60,450.00 60,450.00
1911.			40,260.00 40,260.00
1912.	\$11,900.00		44,310.00 56,210.00
1913.	165,700.00		61,010.00 226,710.00
1914.	173,500.00		41,370.00 214,870.00
1915.	75,250.00		48,330.00 123,580.00
1916.	593,000.00		225,100.00 \$18,100.00
1917.	209,650.00		326,200.00 535,850.00
1918.	244,100.00		346,800.00 590,900.00
Total.	1,473,100.00		1,231,160.00 2,704,260.00

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900.	\$522,641,300	\$218,387,890	\$157,644,765	\$1,357,716	\$23,023,902.50	\$18,223,438
1900.	37,491,680	2,939,600	7,028,650		168,012.50	
1901.	2,230,520	17,188,250	3,080,200		228,307.50	
1902.	625,080	825,130	832,810		334,332.50	175,000
1903.	5,748,560	1,259,260	1,135,120		503,142.50	175,000
1904.	125,135,940	1,620,380	1,960,680		402,400.00	225,000
1905.	1,180,220	2,010,780	1,511,540		544,860.00	235,000
1906.	1,393,800	1,654,970	1,744,100		441,225.00	
1907.	36,495,620	14,433,790	3,130,960		841,120.00	
1908.	88,558,200	3,749,860	4,999,430		1,412,642.50	
1909.	3,225,640	1,848,630	3,135,690		1,104,747.50	
1910.	9,643,340	3,187,040	3,021,250		1,231,705.00	
1911.	3,947,000	5,055,950	4,575,695		1,760,477.50	
1912.	2,996,480	4,050,830	3,950,720		1,540,492.50	
1913.	3,376,760	4,420,710	4,580,495		1,805,412.50	
1914.	1,906,400	1,510,500	1,235,625		600,292.50	
1915.	3,041,000	3,510,750	2,940,375		1,515,250.00	
1916.						420,026
1917.						410,014
1918.						
Total.	849,637,540	287,654,320	206,538,105	1,357,716	37,458,322.50	18,563,478

<sup>1</sup> Louisiana Purchase Exposition.<sup>2</sup> Lewis and Clarke Exposition.

*their organization, by calendar years—Continued.*

its organization, 1854, to Dec. 31, 1918—Continued.]

Total coinage.			Total value.
Gold.	Silver.	Minor.	
\$1,083,579,407.00	\$159,317,502.30		\$1,242,896,909.30
51,645,000.00	5,801,634.25		57,446,634.25
78,287,500.00	2,784,990.20		81,072,490.20
44,462,500.00	2,848,488.00		47,310,988.00
33,735,000.00	2,521,716.00		36,258,716.00
103,168,500.00	2,660,519.00		105,829,019.00
44,356,000.00	2,403,519.90		46,759,519.90
48,875,000.00	1,183,741.00		50,058,741.00
45,421,000.00	1,282,847.00		46,703,847.00
1,448,500.00	1,340,414.00	\$11,150.00	2,800,034.00
59,908,000.00	1,319,000.00	26,180.00	61,253,180.00
54,526,000.00	1,098,000.00	60,450.00	55,684,450.00
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,026.50	1,104,000.00	123,580.00	14,188,606.50
18,505,000.00	1,881,000.00	818,100.00	21,204,100.00
	7,862,000.00	535,850.00	8,397,850.00
	9,839,000.00	590,900.00	10,429,900.00
1,745,678,433.50	208,822,371.65	2,704,260.00	1,957,205,065.15

its organization, 1793, to Dec. 31, 1918.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5,107,524	\$236,558,010	\$93,763,709.00	\$43,487,230.25	\$11,342	\$24,715,379.80	\$3,948,791.90	\$1,260,487.20
3 8,880,912	2,381,456.00	2,504,228.00			1,760,091.20		
6,932,813	2,134,406.50	2,223,203.25			1,886,047.80		
7,994,777	2,461,388.50	3,049,436.00			2,138,077.70		
4,652,755	1,139,377.50	2,417,516.00			1,950,075.50		
2,788,650	1,496,335.00	2,397,203.25			1,460,102.70		
	331,363.50	1,242,062.50			1,455,235.00		
	1,319,337.50	914,108.75			1,995,840.60		
	1,299,287.50	1,798,143.75			2,222,057.50		
	677,272.50	1,058,136.25			1,060,054.50		
	1,184,325.00	2,317,162.50			1,024,065.00		
	209,275.50	561,137.75			1,152,055.10		
	703,271.50	930,135.75			1,887,054.30		
	775,350.00	1,100,175.00			1,935,070.00		
	94,313.50	121,153.25			1,976,062.20		
	62,305.00	1,561,152.50			1,736,035.50		
	69,225.00	870,112.50			562,045.00		
	304,000.00	400,000.00			4,067,000.00		
	6,146,000.00	5,655,000.00			5,523,000.00		
	6 3,367,029.00	3,560,000.00			2,668,000.00		
5,107,524	267,837,917	119,919,028.00	78,227,297.25	11,342	63,173,379.40	3,918,791.90	1,260,487.20

<sup>3</sup> Includes 50,000 Lafayette souvenir dollars.

<sup>4</sup> McKinley memorial dollars.

<sup>5</sup> Includes \$50,029 Illinois Centennial coins.

*Coinage of the mints of the United States from*

[Coinage of the mint at Philadelphia from

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900.	\$17,444,363.35	\$941,349.48	\$912,020.00
1900.....	1,362,799.75	.....	.....
1901.....	1,324,010.65	.....	.....
1902.....	1,574,028.95	.....	.....
1903.....	1,400,336.25	.....	.....
1904.....	1,070,249.20	.....	.....
1905.....	1,491,363.80	.....	.....
1906.....	1,930,686.25	.....	.....
1907.....	1,960,740.00	.....	.....
1908.....	1,134,308.85	.....	.....
1909.....	579,526.30	.....	.....
1910.....	1,508,467.65	.....	.....
1911.....	1,977,968.60	.....	.....
1912.....	1,311,835.70	.....	.....
1913.....	3,042,611.95	.....	.....
1914.....	1,033,286.90	.....	.....
1915.....	1,049,363.50	.....	.....
1916.....	3,174,903.30	.....	.....
1917.....	2,571,201.45	.....	.....
1918.....	1,604,315.70	.....	.....
Total.....	48,546,368.10	941,349.48	912,020.00

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906.....	\$12,405,000	\$9,810,000	\$1,600,000	.....
1907.....	16,845,000	10,300,000	4,440,000	.....
1908.....	20,265,000	10,465,000	740,000	.....
1909.....	1,050,000	1,215,400	17,117,800	.....
1910.....	8,580,000	23,566,400	968,000	.....
1911.....	16,930,000	301,000	362,500	\$139,200
1912.....	7,870,000	.....	.....	.....
1913.....	9,060,000	3,435,000	1,235,000	1,120,000
1914.....	.....	.....	.....	.....
1915.....	.....	.....	.....	.....
1916.....	.....	.....	.....	.....
1917.....	.....	.....	.....	.....
1918.....	.....	.....	.....	.....
Total.....	93,005,000	59,092,800	26,463,300	1,259,200

*their organization, by calendar years—Continued.*

its organization, 1793, to Dec. 31, 1918—Continued.]

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$13,347,409.39	\$39,926.11	\$941,279,011.50	\$408,852,474.15	\$32,685,068.33	\$1,382,816,553.98
668,337.64		47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43		22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22		2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93		8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15		129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63		5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55		5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18		54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87		98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63		9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18		17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87		15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60		12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52		14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.32		5,252,817.50	3,359,523.00	1,785,671.22	10,398,011.72
290,921.20		11,007,375.00	1,501,382.50	1,340,284.70	13,849,042.20
1,318,336.77		20,026.00	4,831,000.00	4,493,240.07	9,344,266.07
1,964,297.85		10,014.00	17,324,000.00	4,535,499.30	21,869,513.30
2,881,046.34			9,595,029.00	4,485,362.04	14,080,391.04
32,606,244.27	39,926.11	1,401,209,481.50	539,485,766.75	83,045,907.96	2,023,741,156.21

February, 1906, to Dec. 31, 1918.]

Silver coinage.			Minor coinage.			Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.		
\$2,014,000	\$820,000	\$406,000			\$23,815,000	\$3,240,000			\$27,055,000
1,928,000	621,000	408,000			31,585,000	2,957,000			34,542,000
1,640,000	1,447,000	749,000			31,470,000	3,836,000			35,306,000
	1,278,500	95,400			19,383,200	1,373,900			20,757,100
	375,000	349,000			33,114,400	724,000			33,838,400
347,540	233,400	1,120,900			\$126,720	17,732,700	1,701,840	\$126,720	19,561,260
1,150,400		1,176,000	\$423,700	104,110			2,326,400	527,810	2,854,210
267,000	362,700		474,650	158,040	7,870,000		629,700	632,690	9,132,390
	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300		207,530	17,009,830
585,200	923,500		378,475	220,500		1,508,700		598,975	2,107,675
507,200	1,635,200	26,400	666,650	359,560		2,168,800	1,026,210		3,195,010
1,352,700	1,933,400	940,200	495,540	551,200		4,226,300	1,046,740		5,273,040
1,926,520	1,845,000	2,267,480	418,100	478,300		6,039,000	896,400		6,935,400
11,718,560	12,236,200	8,729,180	3,052,715	2,010,360	179,820,300	32,683,940	5,063,075		217,567,315

*Combined coinage of the mints of the United States, by*

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....			\$27,950	\$43,535			
1796.....			60,800	16,995			\$165.00
1797.....			91,770	32,030			4,320.00
1798.....			79,740	124,335			1,535.00
1799.....			174,830	37,255			1,200.00
1800.....			259,650	58,110			
1801.....			292,540	130,030			
1802.....			150,900	265,880			6,530.00
1803.....			89,790	167,530			1,057.50
1804.....			97,950	152,375			8,317.50
1805.....				165,915			4,452.50
1806.....				320,465			4,040.00
1807.....				420,465			17,020.00
1808.....				277,890			6,775.00
1809.....				169,375			
1810.....				501,435			
1811.....				497,905			
1812.....				290,435			
1813.....				477,140			
1814.....				77,270			
1815.....				3,175			
1816.....							
1817.....							
1818.....				242,940			
1819.....				258,615			
1820.....				1,319,030			
1821.....				173,205			16,120.00
1822.....				88,980			
1823.....				72,425			
1824.....				85,700			6,500.00
1825.....				145,300			11,085.00
1826.....				90,345			1,900.00
1827.....				124,565			7,000.00
1828.....				140,145			
1829.....				287,210			8,507.50
1830.....				631,755			11,350.00
1831.....				702,970			11,300.00
1832.....				787,435			11,000.00
1833.....				968,150			10,400.00
1834.....				3,660,815			293,425.00
1835.....				1,857,670			328,505.00
1836.....				2,765,735			1,369,965.00
1837.....				1,035,605			112,700.00
1838.....			72,000	1,600,420			137,345.00
1839.....			382,480	802,745			191,622.50
1840.....			473,380	1,048,530			153,572.50
1841.....			656,310	380,945			54,602.50
1842.....			1,089,070	655,330			85,007.50
1843.....			2,506,240	4,275,425			1,327,132.50
1844.....			1,250,610	4,087,715			89,345.00
1845.....			736,530	2,743,640			276,277.50
1846.....			1,018,750	2,736,155			279,272.50
1847.....			14,337,580	5,382,685			482,060.00
1848.....			1,813,340	1,863,560			98,612.50
1849.....			6,775,180	1,184,645			111,147.50
1850.....			\$26,225,220	3,489,510			\$936,789
1851.....			48,043,100	4,393,280			893,547.50
1852.....			44,860,520	2,811,060			3,867,337.50
1853.....			26,646,520	2,522,530			3,283,827.50
1854.....			18,052,340	2,305,760			3,519,615.00
1855.....			25,046,820	1,487,010			4,384,149
1856.....			30,437,560	1,429,900			1,657,016
1857.....			28,797,500	481,060			1,788,996
1858.....			21,873,480	343,210			861,602
1859.....			13,782,840	253,930			144,082.50
1860.....			22,584,400	278,830			131,472
1861.....			74,989,060	1,287,330			193,431
1862.....			18,926,120	234,950			51,234
1863.....			22,187,200	112,480			527,499
1864.....			19,958,900	60,800			1,326,865
1865.....			27,874,000	207,050			6,250
1866.....			30,820,500	237,800			21,075.00
1867.....			23,436,300	121,400			5,950
1868.....			18,722,000	241,550			3,725
1869.....			17,238,100	82,850			7,180
				163,925			5,250
Carried forward.....			560,502,480	54,819,680			10,525
				67,470,880			5,925
					1,149,123		19,040,007
						26,065,402.50	

## APPENDIX.

*denominations and calendar years, since their organization.*

## Silver coinage.

Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half cents.	Three cents.	
	\$204,791	\$161,572.00				\$4,320.80		
	72,920		\$1,473.50		\$2,213.50	511.50		
	7,776	1,959.00	63.00		2,526.10	2,226.35		
	327,536				2,755.00			
	423,515							
	220,920				2,176.00	1,200.00		
	54,454	15,144.50			3,464.00	1,695.50		
	41,650	14,945.00			1,097.50	650.50		
	66,064	15,857.50			3,304.00	1,892.50		
	19,570	78,259.50	1,684.50		823.50			
	321	105,861.00	30,348.50		12,078.00	780.00		
		419,788.00	51,531.00					
		525,788.00	55,160.75		16,500.00			
		684,300.00						
		702,905.00			4,471.00			
		638,138.00			635.50			
		601,822.00			6,518.00			
		814,029.50						
		620,951.50						
		519,537.50			42,150.60			
			17,308.00					
		23,575.00	5,000.75					
		607,783.50						
		930,161.00	90,293.50					
		1,104,000.00	36,000.00					
		375,561.00	31,861.00		91,258.70			
		652,898.50	54,212.75		118,651.20			
		779,786.50	16,020.00		10,000.00			
		841,100.00	4,450.00		44,000.00			
		1,752,477.00						
		1,471,583.00	42,000.00		51,000.00			
		2,002,090.00						
		2,746,700.00	1,000.00		121,500.00			
		1,537,600.00	25,500.00		12,500.00			
		1,856,078.00			77,000.00	61,500.00		
		2,382,400.00			51,000.00	62,000.00		
		2,936,830.00	99,500.00		77,135.00	62,135.00		
		2,398,500.00	80,000.00		52,250.00	48,250.00		
		2,603,000.00	39,000.00		48,500.00	68,500.00		
		3,203,002.00	71,500.00		63,500.00	74,000.00		
		2,676,003.00	488,000.00		141,000.00	138,000.60		
1,000		3,273,100.00	118,000.00		119,000.00	95,000.00		
		1,814,910.00	63,100.00		104,200.00	113,800.00		
		1,773,000.00	208,000.00		239,493.40	112,750.00		
	300	1,748,768.00	122,786.50		229,638.70	108,285.00		
	61,005	1,145,054.00	153,331.75		253,358.00	113,954.25		
	173,000	355,500.00	143,000.00		363,000.00	98,250.00		
	184,618	1,484,882.00	214,250.00		390,750.00	58,250.00		
	165,100	3,056,000.00	403,400.00		152,000.00	58,250.00		
	20,000	1,885,500.00	290,300.00		7,250.00	32,500.00		
	24,500	1,341,500.00	230,500.00		198,500.00	78,200.00		
	169,600	2,257,000.00	127,500.00		3,130.00	1,350.00		
	149,750	1,870,000.00	275,500.00		24,500.00	63,700.00		
	15,600	1,880,000.00	36,500.00		45,150.00	63,400.00		
	62,600	1,781,000.00	85,000.00		113,900.00	72,450.00		
	47,500	1,341,500.00	150,700.00		244,150.00	82,250.00		
	1,300	301,375.00	62,000.00		142,650.00	82,050.00	\$185,022.00	
	1,100	110,565.00	68,265.00		196,550.00	63,025.00	559,905.00	
	46,110	2,430,354.00	4,146,555.90		1,327,301.00	785,251.00	342,000.00	
	33,140	4,111,000.00	3,466,000.00		624,000.00	365,000.00	20,130.00	
	26,000	2,288,725.00	857,350.00		207,500.00	117,500.00	4,170.00	
	63,500	1,903,500.00	2,129,500.00		703,000.00	299,000.00	43,740.00	
	94,000	1,482,000.00	2,726,500.00		712,000.00	433,000.00	31,260.00	
		5,998,000.00	2,002,250.00		189,000.00	258,000.00	48,120.00	
		636,500	2,074,000.00		97,000.00	45,000.00	10,950.00	
		733,930	1,032,850.00		78,700.00	92,950.00	8,610.00	
		78,500	2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
	12,090	802,175.00	249,887.50		102,830.00	74,627.50	10,906.50	
	27,660	709,830.00	48,015.00		17,196.00	5,923.00	643.80	
	31,170	518,785.00	28,517.50		26,907.00	4,523.50	14.10	
	47,000	593,450.00	25,075.00		18,550.00	6,675.00	255.00	
	49,625	899,812.50	11,381.25		14,372.50	6,536.25	681.75	
	60,325	810,162.50	17,156.25		14,662.50	6,431.25	138.75	
	182,700	769,100.00	31,500.00		72,625.00	18,295.00	123.00	
	424,300	725,950.00	23,150.00		70,660.00	21,930.00	153.00	
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90	1,281,762.90	

*Combined coinage of the mints of the United States, by*

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward.	\$560,502,480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007	
1870	22,819,480	164,430	143,550	10,605	51,387.50	9,335	
1871	20,456,740	254,650	215,000	3,990	68,375.00	3,930	
1872	21,230,600	244,500	275,350	6,020	52,575.00	3,530	
1873	55,456,700	173,680	754,605	75	512,562.50	125,125	
1874	33,917,700	799,270	203,530	125,460	9,850.00	198,820	
1875	32,737,820	78,350	105,240	60	30,050.00	420	
1876	46,386,920	104,280	61,820	135	23,052.50	3,245	
1877	43,504,700	211,490	182,660	4,464	92,630.00	3,920	
1878	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020	
1879	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,330	
1880	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636	
1881	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660	
1882	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040	
1883	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840	
1884	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206	
1885	13,875,560	4',815,270	9,065,030	2,730	2,217.50	12,205	
1886	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016	
1887	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543	
1888	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080	
1889	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729	
1890	19,395,080	755,430	290,640	-----	22,032.50	-----	
1891	25,891,340	1,956,000	1,347,065	-----	27,600.00	-----	
1892	19,238,760	9,817,400	5,724,700	-----	6,362.50	-----	
1893	27,178,320	20,132,450	9,610,985	-----	75,265.00	-----	
1894	48,350,800	26,032,780	5,152,275	-----	10,305.00	-----	
1895	45,163,120	7,148,260	7,289,680	-----	15,297.50	-----	
1896	43,931,760	2,000,980	1,072,315	-----	48,005.00	-----	
1897	57,070,220	12,774,090	6,103,415	-----	74,760.00	-----	
1898	54,912,900	12,857,970	10,154,475	-----	60,412.50	-----	
1899	73,593,680	21,403,520	16,278,645	-----	68,375.00	-----	
1900	86,681,680	3,749,600	8,673,650	-----	168,012.50	-----	
1901	34,150,520	46,036,160	21,320,200	-----	228,307.50	-----	
1902	35,697,580	5,520,130	5,557,810	-----	334,332.50	5 75,000	
1903	24,828,560	7,766,970	10,410,120	-----	503,142.50	5 175,000	
1904	227,819,440	2,709,880	2,445,680	-----	402,400.00	6 25,000	
1905	37,440,220	5,703,280	5,915,040	-----	544,860.00	6 35,000	
1906	55,113,800	16,903,920	6,334,100	-----	441,225.00	-----	
1907	96,656,620	26,838,790	7,570,960	-----	841,120.00	-----	
1908	109,263,200	14,813,360	6,149,430	-----	1,412,642.50	-----	
1909	59,774,140	5,987,530	21,910,490	-----	1,104,747.50	-----	
1910	60,788,340	34,863,440	7,840,250	-----	1,231,705.00	-----	
1911	36,392,000	5,866,950	12,018,195	-----	1,899,677.50	-----	
1912	2,996,480	7,050,830	5,910,720	-----	1,540,492.50	-----	
1913	11,926,760	5,080,710	6,620,495	-----	1,805,412.50	-----	
1914	40,926,400	7,025,500	3,785,625	-----	1,720,292.50	-----	
1915	7 \$150,950	14,391,000	4,100,750	3,760,375	8 1,540,292.50	7 25,034	
1916		15,920,000	1,385,000	1,200,000	-----	10 20,026	
1917					-----	10 10,014	
1918					-----		
Total...	150,950	2,436,142,120	516,714,850	391,249,345	1,619,376	44,666,517.50	19,864,411

<sup>1</sup> Includes \$475,000 in Columbian coins.<sup>2</sup> Includes \$2,025,000 in Columbian coins.<sup>3</sup> Includes \$10,000 in Columbian coins.<sup>4</sup> Includes 50,000 Lafayette souvenir dollars.<sup>5</sup> Louisiana Purchase Exposition.

*denominations and calendar years, since their organization—Continued.*

Silver coinage.

Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$5,053,430	\$95,509,284.50	\$21,727,878.00		\$8,376,184.10	\$4,529,818.90	\$1,281,762.90
	415,462	829,758.50	23,935.00		52,150.00	26,830.00	120.00
	1,117,136	1,741,655.00	53,235.50		109,371.00	82,193.00	127.80
	1,118,600	866,775.00	68,762.50		261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50		443,329.10	51,830.00	18.00
4,910,000		1,406,650.00	215,975.00		319,151.70		
6,279,600		5,117,750.00	1,278,375.00	\$265,598	2,406,570.00		
6,192,150		7,451,575.00	1,839,287.50	5,180	3,015,115.00		
13,092,710		7,540,255.00	6,024,927.50	102	1,735,051.00		
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00		
1,541	27,560,100	2,950.00	3,675.00		1,510.00		
1,987	27,397,355	4,877.50	3,738.75		3,735.50		
960	27,927,975	5,487.50	3,243.75		2,497.50		
1,097	27,574,100	2,750.00	4,075.00		391,110.00		
979	28,470,039	4,519.50	3,859.75		767,571.20		
	28,136,875	2,637.50	2,218.75		393,134.90		
	28,697,767	3,065.00	3,632.50		257,711.70		
	31,423,886	2,948.00	1,471.50		658,409.40		
	33,611,710	2,855.00	2,677.50		1,573,838.90		
	31,990,833	6,416.50	306,708.25		721,648.70		
	31,651,811	6,355.50	3,177.75		833,338.90		
	38,043,004	6,295.00	20,147.50		1,133,461.70		
	23,562,735	100,300.00	1,551,150.00		2,304,671.60		
	6,333,245	<sup>1</sup> 1,652,136.50	2,960,331.00		1,693,365.50		
	1,455,792	<sup>2</sup> 4,002,896.00	<sup>3</sup> 2,583,831.75		759,219.30		
	3,093,972	3,667,831.00	2,233,148.25		205,099.60		
	862,880	2,354,652.00	2,255,390.25		225,088.00		
	19,876,762	1,507,855.00	1,386,760.25		318,581.80		
	12,651,731	2,023,315.50	2,521,440.00		1,287,810.80		
	14,426,735	3,094,642.50	3,497,331.75		2,015,324.20		
	15,182,846	4,474,628.50	3,994,211.50		2,409,833.90		
	425,010,912	5,033,617.00	3,822,874.25		2,477,918.20		
	22,566,813	3,119,928.50	2,644,369.25		2,507,350.00		
	18,160,777	4,451,723.50	4,617,589.00		2,793,077.70		
	10,343,755	3,149,763.50	3,551,516.00		2,829,405.50		
	8,812,650	2,331,654.00	3,011,203.25		1,540,102.70		
		1,830,863.50	2,020,562.50		2,480,754.90		
		5,426,414.50	2,248,108.75		2,976,504.60		
		5,825,587.50	3,899,143.75		3,455,704.50		
		5,819,686.50	4,262,136.25		2,309,954.50		
		2,529,025.00	4,110,662.50		1,448,165.00		
		1,183,275.50	936,137.75		1,629,055.10		
		1,686,811.50	1,410,535.75		3,359,954.30		
		2,610,750.00	1,277,175.00		3,453,070.00		
		663,313.50	493,853.25		2,027,062.20		
		558,305.00	2,388,652.50		3,130,865.50		
	<sup>9</sup> 1,486,425.00	1,969,612.50			658,045.00		
	1,065,200.00	2,095,200.00			5,720,400.00		
	10,751,700.00	9,464,400.00			9,196,200.00		
	<sup>11</sup> 10,434,549.00	8,173,000.00			6,865,480.00		
35,965,924	578,353,848	215,674,685.00	124,238,039.50	271,000	95,727,879.70	4,880,219.70	1,282,087.20

<sup>6</sup> Lewis and Clark Exposition.

<sup>7</sup> Panama-Pacific International Exposition coins.

<sup>8</sup> Includes \$25,042.50 in Panama-Pacific International Exposition coins.

<sup>9</sup> Includes \$30,000 in Panama-Pacific International Exposition coins.

<sup>10</sup> McKinley Memorial dollars.

<sup>11</sup> Includes \$50,029 Illinois Centennial half dollars.

*Combined coinage of the mints of the United States, by*

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793-1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
1803.....			
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1858.....			
1859.....			
1860.....			
1861.....			
1862.....			
1863.....			
1864.....			\$396,950.00
1865.....	\$737,125.00	\$341,460.00	272,800.00
1866.....	1,545,475.00	144,030.00	63,540.00
1867.....	1,440,850.00	117,450.00	58,775.00
1868.....	819,750.00	97,560.00	56,075.00
1869.....		48,120.00	30,930.00
Carried forward.....	4,543,200.00	748,620.00	879,070.00

*denominations and calendar years, since their organization—Continued.*

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,462.90
8,975.10	535.24	128,190.00	11,550.45	9,510.34	152,250.79
9,797.00		203,610.00	330,291.00	9,797.00	545,688.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	615,906.68
28,221.75	1,057.65	317,760.00	221,296.00	29,279.40	571,335.40
13,628.37		422,570.00	74,758.00	13,628.37	510,956.37
31,351.00	71.83	423,310.00	58,343.00	31,422.83	516,075.83
24,713.53	489.50	255,377.50	87,118.60	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	109,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,329.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.60	597,448.75	9,652.21	1,014,555.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	932,055.00
2,228.67	5,772.86	169,375.00	707,376.03	8,001.53	881,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.60	608,340.09	2,495.95	1,108,740.95
10,755.00		290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00		477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30		77,270.00	531,687.50	3,578.30	642,535.89
		3,175.00	17,308.00		20,483.00
28,209.82			28,575.75	28,209.82	56,785.57
39,484.00			607,783.50	39,484.00	647,267.50
31,670.00		242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00		258,615.00	1,140,000.60	23,710.00	1,425,325.00
44,075.50		1,319,030.00	501,680.70	41,075.50	1,864,786.20
3,890.00		183,325.00	823,762.45	3,890.00	1,018,977.45
20,723.39		88,980.00	805,806.50	20,723.39	915,509.89
		72,425.00	805,550.00		967,975.00
12,620.00		93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32		131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00		643,105.00	2,495,400.00	17,115.00	3,155,620.03
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00		798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.60	978,550.00	2,759,000.60	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	33,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,603,100.00	23,100.00	7,764,900.00
55,553.00		1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00		1,803,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61		1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00		1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67		1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90		1,823,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20		8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52		5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04		3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.60		4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69		20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99		3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,305.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94		56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00		22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00		14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00		23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00		83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00		20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00		22,445,482.00	803,267.80	498,400.00	23,753,149.80
529,737.14		20,081,415.00	699,917.10	920,687.14	21,618,019.24
354,292.86		28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00		31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00		23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.09		19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
61,200.00		17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	1,136,478,368.40	10,891,393.55	876,417,334.45

*Combined coinage of the mints of the United States, by*

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	.....
1874.....	176,900.00	23,700.00	.....
1875.....	104,850.00	6,840.00	.....
1876.....	126,500.00	4,860.00	.....
1877.....	.....	.....	.....
1878.....	117.50	70.50	.....
1879.....	1,455.00	1,236.00	.....
1880.....	997.75	748.65	.....
1881.....	3,618.75	32,417.25	.....
1882.....	573,830.00	759.00	.....
1883.....	1,148,471.05	318.27	.....
1884.....	563,697.10	169.26	.....
1885.....	73,824.50	143.70	.....
1886.....	166,514.50	128.70	.....
1887.....	763,182.60	238.83	.....
1888.....	536,024.15	1,232.49	.....
1889.....	794,068.05	646.83	.....
1890.....	812,963.60	.....	.....
1891.....	811,717.50	.....	.....
1892.....	584,982.10	.....	.....
1893.....	668,509.75	.....	.....
1894.....	270,656.60	.....	.....
1895.....	498,994.20	.....	.....
1896.....	442,146.00	.....	.....
1897.....	1,021,436.75	.....	.....
1898.....	626,604.35	.....	.....
1899.....	1,301,451.55	.....	.....
1900.....	1,362,799.75	.....	.....
1901.....	1,324,010.65	.....	.....
1902.....	1,574,028.95	.....	.....
1903.....	1,400,336.25	.....	.....
1904.....	1,070,249.20	.....	.....
1905.....	1,491,363.80	.....	.....
1906.....	1,930,686.25	.....	.....
1907.....	1,960,740.00	.....	.....
1908.....	1,134,308.85	.....	.....
1909.....	579,526.30	.....	.....
1910.....	1,508,467.65	.....	.....
1911.....	1,977,968.60	.....	.....
1912.....	1,747,435.70	.....	.....
1913.....	3,682,961.95	.....	.....
1914.....	1,402,386.90	.....	.....
1915.....	1,503,088.50	.....	.....
1916.....	4,434,553.30	.....	.....
1917.....	3,276,391.45	.....	.....
1918.....	2,266,515.70	.....	.....
Total.....	53,072,183.10	941,349.48	912,020.00

*denominations and calendar years, since their organization—Continued.*

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00		23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00		21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00		21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00		57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00		35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00		32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00		46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00		43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50		49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00		39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55		62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75		96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00		65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09		29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42		23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84		27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90		28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83		23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14		31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61		21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.51		20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50		29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32		34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95		56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32		79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
333,436.36		59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93		47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30		76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79		77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31		111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64		99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43		101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.23
873,767.22		47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93		43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15		233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63		49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55		78,793,045.00	10,651,087.85	2,890,908.80	92,335,941.65
1,801,386.18		131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87		131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63		88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,525,462.18		104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1,175,757.87		56,176,822.50	6,457,301.55	3,156,726.47	63,790,850.52
829,950.60		17,498,522.50	7,340,995.00	2,577,386.30	27,416,902.80
984,373.52		25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
805,684.32		53,457,817.50	6,083,823.09	2,208,071.22	61,749,711.72
559,751.20		23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
1,902,996.77		18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
2,841,697.85		10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
3,706,146.34			25,473,029.00	5,972,662.04	31,445,691.04
35,847,764.27	39,926.11	3,410,407,569.50	1,056,393,682.80	90,813,242.96	4,557,614,495.26

*Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1919.*

Items and offices.	Annual appropriations.					Permanent appropriation balances. <sup>1</sup>	Total.
	Salaries.	Wages.	Contingent expenses.	Increase of compensation.	Freight on bullion and coin.		
Office Director of the Mint:							
Appropriated.....	\$23,680.00		\$5,600.00	\$1,317.00	\$25,000.00		\$55,597.00
Expended.....	23,645.00		5,044.19	1,317.00 <sup>2</sup>	8,279.76		38,285.95
Unexpended balance.....	35.00		555.81		16,720.24		17,311.05
Mint at Philadelphia:							
Appropriated.....	68,600.00	\$440,000.00	177,009.00	53,582.06		\$4,873.24	744,055.20
Reimbursed.....		261,250.63	109,764.49				371,015.12
Available for use.....	68,600.00	701,250.63	286,764.49	53,582.06		4,873.24	1,115,070.42
Expended.....	66,108.42	590,043.10	276,604.28	53,582.06	(3,742.32)		986,337.86
Unexpended balance.....	2,491.58	111,207.53	10,160.21			4,873.24	128,732.56
Mint at San Francisco:							
Appropriated.....	48,000.00	170,000.00	60,000.00	20,125.03			298,125.03
Reimbursed.....		75,606.61	37,634.00				113,240.61
Available for use.....	48,000.00	245,606.61	97,634.00	20,125.03			411,365.64
Expended.....	48,000.00	210,634.52	79,834.45	20,125.03	(34.23)		358,594.00
Unexpended balance.....		34,972.09	17,799.55				52,771.64
Mint at Denver:							
Appropriated.....	45,600.00	100,000.00	70,000.00	10,751.91			226,351.91
Reimbursed.....			21.89				21.89
Available for use.....	45,600.00	100,000.00	70,021.80	10,751.91			226,373.71
Expended.....	43,597.86	99,293.62	74,009.09	10,751.91	(101.11)		227,652.48
Unexpended balance.....	2,002.14	706.38	3,987.29				31,278.77
Assay office at New York:							
Appropriated.....	51,100.00	160,000.00	136,000.00	16,147.37		4,780.43	368,027.80
Reimbursed.....		28,905.81	9,221.47				38,127.28
Available for use.....	51,100.00	188,905.81	145,221.47	16,147.37		4,780.43	406,155.08
Expended.....	48,936.10	180,508.59	131,374.20	16,147.37	(8.53)		376,966.26
Unexpended balance.....	2,163.90	8,397.22	13,847.27			4,780.43	29,188.82
Mint at New Orleans:							
Appropriated.....	5,500.00	6,250.00	2,000.00	1,153.90			14,903.90
Expended.....	5,500.00	5,388.00	1,954.08	1,153.90	(487.97)		13,995.98
Unexpended balance.....		862.00	45.92				907.92
Mint at Carson:							
Appropriated.....	4,200.00	2,000.00	1,500.00	506.15			8,206.15
Expended.....	3,020.00	2,000.00	1,473.25	506.15	(347.33)		6,939.40
Unexpended balance.....	1,180.00		26.75				1,206.75
Assay office at Boise:							
Appropriated.....	4,200.00	2,000.00	\$1,300.00	597.00			8,097.00
Expended.....	4,170.00	2,000.00	1,132.78	597.00	(290.77)		7,899.78
Unexpended balance.....	30.00		167.22				197.22
Assay office at Helena:							
Appropriated.....	4,400.00	2,500.00	1,600.00	590.00			9,090.00
Reimbursed.....			221.62				221.62
Available for use.....	4,400.00	2,500.00	1,821.62	590.00			9,311.62
Expended.....	4,300.00	2,500.00	966.35	590.00	(575.25)		8,256.35
Unexpended balance.....	100.00		855.27				955.27

<sup>1</sup> For new machinery and appliances at Philadelphia Mint, for equipment of assay office building at New York.

<sup>2</sup> Chargeable, as indicated in parentheses, to the various offices.

<sup>3</sup> Deficit.

*Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1919—Continued.*

Items and offices.	Annual appropriations.					Perma-nent ap-pro-priation bal-ances.	Total.
	Salaries.	Wages.	Conting-ent ex-penses.	Increase of compensation.	Freight on bullion and coin.		
Assay office at Deadwood:							
Appropriated.....	\$4,000.00	\$2,000.00	\$1,200.00	\$600.00	.....	.....	\$7,890.00
Expended.....	3,999.99	1,995.00	785.81	600.00	(\$134.62)	.....	7,389.80
Unexpended balance.....	.01	5.00	414.19	.....	.....	.....	419.20
Assay office at Seattle:							
Appropriated.....	11,450.00	15,000.00	5,700.00	1,876.29	.....	.....	34,026.29
Expended.....	11,450.00	14,613.87	5,579.52	1,876.29	(2,546.78)	.....	33,519.68
Unexpended balance.....	.....	386.13	123.48	.....	.....	.....	506.61
Assay office at Salt Lake City:							
Appropriated.....	1,800.00	1,500.00	600.00	240.00	.....	.....	4,140.00
Expended.....	1,809.00	1,509.00	524.10	240.00	(10.85)	.....	4,064.10
Unexpended balance.....	.....	.....	75.90	.....	.....	.....	75.90
Total entire service:							
Appropriated.....	272,530.00	901,250.00	462,500.00	107,486.71	25,000.00	\$9,653.67	1,778,420.38
Reimbursed.....	.....	365,763.05	156,863.38	.....	.....	.....	522,626.43
Available for use.....	272,530.00	1,267,013.05	619,363.38	107,486.71	25,000.00	9,653.67	2,301,046.81
Expended.....	264,527.37	1,110,476.70	579,282.10	107,486.71	8,279.76	.....	2,070,052.64
Unexpended balance.....	8,002.63	156,536.35	40,081.28	.....	16,720.24	9,653.67	230,994.17

*Income and expenses of the United States mints and*

## INCOME.

Items.	Mints.		
	Philadelphia.	San Fran-cisco.	Denver.
<b>Revenues:</b>			
Melting charges.....	\$8,125.60	\$10,152.00	\$4,471.35
Assaying and stamping charges <sup>1</sup> .....			
Parting and refining charges.....		39,469.24	52,769.71
Alloy charges.....	168.84	4,691.12	2,034.92
Fine and unparted bar charges.....	537.44	7,186.73	
Charges on silver-dollar bullion sold.....	1,579,533.88	2,712,472.32	
Proceeds of medals and proof coins sold.....	4,408.93		
Receipts from special assays of bullion and ores.....	209.00	228.00	32.00
Value of bullion recovered incident to receipts of de-			
posits.....	8,656.02	3,165.05	254.48
Value of bullion recovered from refining and coining			
operations.....	38,471.35	16,346.76	3,667.39
Gain on light-weight and mutilated coins purchased for			
recoining.....	452.29	25.70	457.17
Gain on bullion shipments to Government refineries.....	2,460.82		
Receipts from sale of by-products (platinum, etc.).....		1,141.47	291.15
Receipts from sale of old materials.....	2,880.71	250.20	
Excess cash.....		12.26	
Commission on telephone calls.....			
Seigniorage on subsidiary silver coinage.....	1,587,447.40	1,845,050.16	800,695.87
Seigniorage on minor coinage (nickel).....	1,016,651.35	98,597.04	116,878.39
Seigniorage on minor coinage (bronze).....	2,104,006.37	425,727.28	374,917.15
Seigniorage on minor coinage (old nickel and copper coin).....	1,231.32		
Total revenues.....	6,355,241.32	3,164,515.33	1,356,469.58
<b>Appropriation reimbursements:</b>			
Charges for manufacture of coin blanks for Argentina.....	120,343.45		
Charges for manufacture of coin for Colombia.....	2,215.00		
Charges for manufacture of coin for Nicaragua.....	2,225.40		
Charges for manufacture of coin blanks for Peru.....	83,503.55		
Charges for manufacture of coin for Philippines.....		74,980.33	
Charges for manufacture of coin for Siam.....	43,458.45		
Charges for melting silver dollars.....	99,808.77	38,260.28	
Charges for manufacture of special medals.....	4,489.33		
Charges for work done for other institutions, etc.....	14,971.17		21.80
Total reimbursements.....	371,015.12	113,240.61	21.80
Total income.....	6,726,256.44	3,277,755.94	1,356,491.38

## EXPENSES.

Payable from appropriations:			
Salaries of officers and clerks.....	\$66,108.42	\$48,000.00	\$43,597.86
Wages of workmen.....	590,043.10	210,634.52	99,293.62
Increase of compensation.....	53,582.06	20,125.03	10,751.91
Contingent expenses (including equipment) less amounts			
to reimburse operative wastage, and loss on operative			
sweeps sold.....	271,180.42	76,657.89	67,012.26
Wastage of operative departments, gold and silver.....	498.47	1,585.15	6,322.98
Loss on operative sweeps sold.....	4,925.39	1,591.41	673.85
Transportation of bullion and coin between mints and			
assay offices.....	3,742.32	34.23	101.11
Total payable from appropriations.....	990,080.18	358,628.23	227,753.59
<b>Payable from revenue:</b>			
Loss on bullion shipments to Government refineries.....	41,054.30	9,563.40	18,384.65
Expense of distributing minor coin.....	4,736.62	343.33	278.21
Wastage of operative departments, minor metals.....			
Total payable from revenues.....	45,790.92	9,906.73	18,662.86
Total expenses.....	1,035,871.10	368,534.96	246,416.45

<sup>1</sup> Discontinued after Dec. 31, 1918.<sup>2</sup> Net: does not include \$889.40 expense of melting dollars by private concern.

*assay offices for the fiscal year ended June 30, 1919.*

## INCOME.

## Assay offices.

New York.	New Orleans.	Carson.	Helena.	Boise.	Dead wood.	Seattle.	Salt Lake City.	Total.
\$18,369.10	\$319.30 637.57	\$528.60 436.16	\$393.10 653.22	\$360.30 361.24	\$69.80 128.10	\$1,639.40	\$120.00 62.38	\$44,548.55 2,278.67 206,237.66 12,986.57 33,152.61 2,516,425.05 4,108.93 3,127.00
113,998.71								
6,091.69								
25,428.44								
221,418.85								
1,130.00	152.00	47.00		148.00	546.00	307.00	328.00	
25,429.29	420.50	275.33	102.71	296.50	20.99	2,154.49	35.19	40,810.55
23,441.98								81,927.48
21.08	199.09	278.55	40.34	105.16		31.52	13.85	956.24 3,129.33
1,565.62	204.00					7.20	2.00	2,998.24 3,344.11 12.26
1.22								1.22
								4,233,193.43 1,232,126.78 2,904,650.80 1,231.32
439,895.98	1,932.46	1,565.64	1,189.37	1,271.20	764.89	4,139.61	561.42	11,327,546.80
								120,343.45
								2,215.00
								2,225.40
								83,503.55
								74,980.33
								43,458.45
11,281.70								149,350.75
26,845.58			221.62					4,489.33 42,060.17
38,127.28			221.62					522,626.43
478,023.26	1,932.46	1,565.64	1,410.99	1,271.20	764.89	4,139.61	561.42	11,850,173.23

## EXPENSES.

\$48,936.10	\$5,500.00	\$3,020.00	\$4,300.00	\$4,170.00	\$3,999.99	\$11,450.00	\$1,800.00	\$240,882.37
180,508.59	5,388.00	2,000.00	2,500.00	2,000.00	1,995.00	14,613.87	1,500.00	1,110,476.70
16,147.37	1,153.90	506.15	590.00	597.00	600.00	1,876.29	240.00	106,169.71
129,029.06	1,954.08	1,473.25	966.35	1,132.78	785.81	5,579.52	524.10	556,295.52
2,345.14								8,406.60 9,535.79
8.53	487.97	347.33	575.25	290.77	134.62	2,546.78	10.85	8,279.76
376,974.79	14,483.95	7,346.73	8,931.60	8,190.55	7,515.42	36,066.46	4,074.95	2,040,046.45
	85.08	471.41	22.08		.66	10.79		590.02
								60,002.35
								5,358.16
	85.08	471.41	22.08		.66	10.79		74,950.53
376,974.79	14,569.03	7,818.14	8,953.68	8,190.55	7,516.08	36,077.25	4,074.95	2,114,996.98

*Cash assets and liabilities of the United States mints and assay offices June 30, 1919.*

## ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.	Silver coin. <sup>1</sup>
	Ounces, fine.	Value.	Ounces, fine.	Value.		
Coinage mints:						
Philadelphia.....	14,150,714.084	\$292,521,221.31	5,343,982.12	\$5,345,316.35	\$135,927,000.00	\$48,453,828.18
San Francisco.....	18,676,239.502	3,86,012,134.19	8,402,748.23	8,361,352.84	1,136,535.00	22,604,80.15
Denver.....	8,222,558.323	169,975,366.01	2,621,254.48	2,539,648.36	271,010,515.00	1,702,934.23
Assay offices:						
New York.....	46,141,848.429	953,836,659.78	1,086,939.40	1,016,117.41		
New Orleans.....	10,331,452	213,571.93	21,764.28	21,811.91		
Carson City.....	477,449	9,869.94	428.21	415.74		
Helena.....	3,220,191	66,773.60	5,124.82	5,124.82		
Boise.....	1,053,861	21,784.38	1,100.97	1,066.19		
Deadwood.....	16,866	348.49	49.12	14.04		
Seattle.....	9,625,959	198,986.23	1,899.70	1,555.19		
Salt Lake City.....	119,647	2,473.17	1,078.37	977.30		
Total.....	85,216,215.773	1,802,919,189.03	17,486,379.70	17,313,400.15	\$08,084,050.60	72,761,592.66
<hr/>						
Institutions.	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer United States.	Reimbursable losses.	Total.
Coinage mints:						
Philadelphia.....	\$5,305.00	\$114,000.00	\$138,667.69	\$1,884,526.68	\$9,745.78	\$484,439,620.99
San Francisco.....	12,422.75	553,408.00	31,625.04	1,724,025.86	343.33	420,516,677.16
Denver.....	107.25	128,350.00	30,962.91	2,134,392.96	447,522,276.82	
Assay offices:						
New York.....						990,015,641.22
New Orleans.....						298,042.05
Carson City.....						43,355.46
Helena.....						113,915.26
Boise.....						114,029.24
Deadwood.....						47,617.96
Seattle.....						45,980.49
Salt Lake City.....						1,076,444.37
Total.....	17,835.00	795,758.00	201,255.64	42,079,615.61	40,089.11	2,344,212,785.20

## LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$483,746,939.43	\$230,000.00	\$327,433.14	\$15,951.61	\$92,877.49	\$26,419.32	\$484,439,620.93
420,232,057.04	70,000.00	61,189.20	72,950.87	34,259.57	46,220.48	420,516,677.16	
San Francisco.....	447,405,733.64	100,000.00	.....	10,503.22	6,039.96	447,522,276.82	
Denver.....	.....	.....	.....	34,263.40	.....	.....	990,015,641.32
Assay offices:							
New York.....	989,981,377.92	.....	.....	14.81	749.54	298,042.05	
298,042.05	42,591.11	.....	.....	423,355.46	423,355.46		
New Orleans.....	.....	.....	.....	104.71	.....	113,915.26	
Carson City.....	.....	.....	.....	.....	.....	114,029.24	
113,810.55	114,029.24	.....	.....	.....	.....	47,980.49	
Trelena.....	.....	.....	.....	53.50	17.73	47,980.49	
Boise.....	.....	.....	.....	926.13	1,076,444.37	1,076,444.37	
Deadwood.....	47,909.26	.....	.....	.....	.....	24,502.04	
Seattle.....	1,075,214.61	.....	.....	.....	.....	.....	
Salt Lake City.....	24,802.04	.....	.....	.....	.....	.....	
Total.....	2,343,082,506.89	400,000.00	388,622.34	\$9,206.11	173,002.83	79,447.03	2,344,212,785.20

<sup>1</sup> Includes unclassified cash—Philadelphia, \$1,758.78; San Francisco, \$7,158.86; Denver, \$225.93.

## STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1919.

On June 30, 1919, the stock of domestic coin in the United States was \$1,773,839,984, as shown by the following table:

*Official table of stock of coin in the United States June 30, 1919.*

Items.	Gold.	Silver.	Total.
Estimated stock of coin, June 30, 1918.....	\$1,336,780,596	\$731,372,510	\$2,068,153,106
Coinage executed, fiscal year 1919.....	.....	14,682,079	14,682,079
Total.....	1,336,780,596	746,054,589	2,082,835,185
Less:			
United States coin withdrawn from monetary use, face value, fiscal year 1919.....	24,830,937	192,051,298	216,882,235
Net exports, United States coin, fiscal year 1919.....	85,625,872	2,887,094	88,512,966
United States coin used in the arts, estimated fiscal year 1919.....	3,500,000	100,000	3,600,000
Total.....	113,956,809	195,038,392	308,995,201
Estimated stock of coin in the United States, June 30, 1919....	1,222,823,787	551,016,197	1,773,839,984

NOTE.—The number of standard silver dollars coined to June 30, 1919, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted to June 30, 1919, has been 260,323,340, and the number of Hawaiian dollars melted to June 30, 1919, has been 455,370, a total disposition of 263,273,710, leaving in the United States on June 30, 1919, 308,145,759 standard silver dollars and 242,870,438 dollars in subsidiary coins.

*Bullion in mints and assay offices June 30, 1919.*

Bullion.	Value.
Gold.....	\$1,802,919,189
Silver.....	17,313,400
Total.....	1,820,232,589

*Basic metallic stock June 30, 1914, 1915, 1916, 1917, 1918, and 1919.*

Coin and bullion.	June 30, 1914.	June 30, 1915.	June 30, 1916.	June 30, 1917.	June 30, 1918.	June 30, 1919.
Gold.....	\$1,871,611,723	\$1,973,330,201	\$2,450,516,328	\$3,018,964,392	\$3,075,339,748	\$3,112,320,547
Silver.....	753,563,709	758,039,421	763,218,469	772,908,391	745,747,094	568,329,597
Total.....	2,625,175,432	2,731,369,622	3,213,734,797	3,791,872,783	3,821,086,842	3,680,650,144

NOTE.—According to a statement of the Comptroller of the Currency, "The general stock of money in the United States in June, 1918, was reported at \$6,741,000,000, of which \$360,300,000 was in the Treasury as assets of the Government and \$1,001,300,000 was held by the Federal reserve banks and Federal reserve agents against issues of Federal reserve notes, a total of \$1,361,600,000, or 20.20 per cent of the general stock being thus held. Of the remaining 79.80 per cent of the money of the country, the coin and other money in the national and other reporting banks aggregated \$882,700,000; with the Federal reserve banks, \$2,006,200,000; these two items aggregating 42.86 per cent of the total stock of money. The remaining 36.94 per cent, or \$2,490,500,000, outside of the Treasury and the banks, was presumably in the pockets of the people or hoarded."

*Location of moneys of United States June 30, 1919.*

Money.	In Treasury.	In national and Federal reserve banks.	In other banks and in circulation.	Total.
<b>METALLIC.</b>				
Gold bullion.....	\$1,802,919,189	\$86,577,571	.....	\$1,889,496,760
Silver bullion.....	17,313,400	.....	17,313,400	
Gold coin.....	712,673,702	183,711,745	\$426,438,340	1,222,823,787
Silver dollars.....	227,391,235	11,025,000	69,729,521	305,145,759
Subsidiary silver coin.....	10,983,939	35,612,019	196,274,480	212,870,438
<b>Total metallic.</b> .....	<b>2,771,281,465</b>	<b>216,926,335</b>	<b>692,442,344</b>	<b>3,680,650,144</b>
<b>PAPER.</b>				
Treasury notes (old issue).....	8,839	.....	1,745,161	1,754,000
United States notes (act July 14, 1890).....	13,818,465	93,801,925	239,060,626	346,681,016
National-bank notes <sup>2</sup> .....	93,429,866	72,946,646	740,567,200	906,943,712
Federal reserve notes.....	44,227,988	3 174,137,000	2,319,892,937	2,538,257,925
<b>Total notes.</b> .....	<b>151,485,158</b>	<b>340,885,571</b>	<b>3,301,265,924</b>	<b>3,793,636,653</b>
Gold certificates.....	69,336,858	423,940,230	311,839,261	.....
Silver certificates.....	23,212,705	47,814,082	121,334,213	.....
<b>Total certificates.</b> .....	<b>92,549,563</b>	<b>471,754,312</b>	<b>433,173,474</b>	.....
<b>Grand total.</b> .....	.....	.....	.....	<b>7,474,286,797</b>

<sup>1</sup> Includes \$10,825,000 gold clearing-house certificates.<sup>2</sup> Includes Federal reserve bank notes, except in national banks.<sup>3</sup> Includes Federal reserve bank notes.*Ownership of gold and silver in the United States June 30, 1919.*

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free).....	\$141,411,417 <sup>1</sup>	\$35,030,235	\$10,983,939	\$17,313,400	\$63,327,574	\$204,738,991
United States Treasury (re- served against United States notes and Treasury notes).....	152,979,026	.....	.....	.....	.....	152,979,026
United States Treasury (for cer- tificates outstanding).....	805,116,349	192,361,000	.....	.....	192,361,000	997,477,349
Federal reserve banks (gold settlement fund).....	1,416,086,099	.....	.....	.....	.....	1,416,086,099
National and Federal reserve banks.....	159,464,316	11,025,000	35,612,019	.....	46,637,019	206,101,335
National banks (for clearing- house certificates).....	10,825,000	.....	.....	.....	.....	10,825,000
Private banks and individuals.....	426,438,340	69,729,524	196,274,480	.....	266,004,004	692,442,344
<b>Total.</b> .....	<b>3,112,320,547</b>	<b>308,145,759</b>	<b>242,870,438</b>	<b>17,313,400</b>	<b>568,329,597</b>	<b>3,680,650,144</b>

<sup>1</sup> Treasury notes are secured by the silver dollars here stated as free, as well as by the gold reserve.*Cash holdings of nonnational banks.*

Reports to the Comptroller of the Currency of 21,175 reporting banks, other than national banks, as of June 29, 1918, show cash holdings as follows:

Gold coin.....	.....	\$68,378,760
Silver coin.....	.....	20,005,663
Minor coin.....	.....	3,530,584
United States notes, etc.....	.....	184,507,351
National bank notes.....	.....	8,195,585
Federal reserve notes.....	.....	20,406,347
Gold certificates.....	.....	37,829,060
Silver certificates.....	.....	26,652,036
Unclassified cash.....	.....	144,364,037
<b>Total.</b> .....	.....	<b>513,869,423</b>

*Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.*

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,793,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,333,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	55,148,000	588,697,033	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	655,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,554,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	631,672,743	11.56	8.56	20.12
1899.....	76,148,000	932,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	85,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.....	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916.....	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917.....	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918.....	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919.....	107,600,000	3,112,320,547	568,329,597	28.92	5.28	31.20

## STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1918.

On December 31, 1918, the stock of domestic coin in the United States was \$1,952,200,379, as shown by the following table:

*Official table of stock of coin in the United States Dec. 31, 1918.*

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1917.....	\$1,353,775,082	\$783,546,308	\$2,140,321,390
Coinage executed, calendar year 1918.....	.....	25,473,029	25,473,029
Total.....	1,353,775,082	812,019,337	2,165,794,419
Less:			
United States coin withdrawn from monetary use, face value, calendar year 1918.....	14,776,947	167,253,579	182,030,526
Net exports, United States coin, calendar year 1918.....	25,688,425	2,275,089	27,963,514
United States coin used in the industrial arts, estimated, calendar year 1918.....	3,500,000	100,000	3,600,000
Total.....	43,965,372	169,628,688	213,594,040
Estimated stock of coin in United States Dec. 31, 1918.....	1,309,809,710	642,390,669	1,952,200,379

NOTE.—The number of standard silver dollars coined to Dec. 31, 1918, was 570,272,610 which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted to Dec. 31, 1918, has been 166,980,058, and the number of Hawaiian dollars melted to Dec. 31, 1918, has been 455,322, a total disposition of 169,930,380, leaving in the United States on Dec. 31, 1918, 401,489,089 standard silver dollars and 249,901,580 dollars in subsidiary coins.

*Location of moneys of United States Dec. 31, 1918.*

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion.....	\$1,776,539,512	2,878,877,000	\$1,855,416,512
Silver bullion.....	<sup>1</sup> 13,746,674	.....	13,746,674
Gold coin.....	775,502,510	534,307,200	1,309,803,710
Silver dollars.....	317,577,548	83,911,541	401,489,089
Subsidiary silver coin.....	3,331,153	237,570,427	240,901,580
Total.....	2,886,697,397	934,666,168	3,821,363,565
Paper:			
United States notes (old issue).....	8,900,115	337,780,901	346,681,016
Treasury notes (act July 14, 1890).....	4,893	1,803,107	1,808,000
National-bank notes <sup>4</sup> .....	29,993,381	821,679,359	851,672,740
Federal reserve notes.....	34,528,148	2,630,662,112	2,665,190,260
Total.....	73,426,537	3,791,925,479	3,865,352,016
Gold certificates.....	.....	885,313,064	.....
Silver certificates.....	.....	264,817,940	.....
Total certificates.....	.....	1,150,131,004	.....
Total stock of money.....	.....	.....	7,686,715,581

<sup>1</sup> In mints and assay offices.<sup>2</sup> In Federal reserve banks.<sup>3</sup> There is reserved \$152,979,026 in gold against United States notes and Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.<sup>4</sup> Includes Federal Reserve Bank notes.

*Cash assets and liabilities of the United States mints and assay offices Dec. 31, 1918.*

## ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.	Silver coin. <sup>1</sup>
	Ounces fine.	Value.	Ounces fine.	Value.		
Coinage mints:						
Philadelphia.....	13,919,684.115	\$287,745,407.98	7,649,162.18	\$7,591,470.52	\$171,937,000.00	\$51,290,809.03
San Francisco.....	18,362,749.923	373,591,729.56	2,953,484.62	2,899,798.98	1,502,490.00	29,116,034.00
Denver.....	7,905,610.253	163,423,467.73	2,499,538.29	2,377,640.73	271,284,500.00	1,020,682.05
Assay offices:						
New York.....	45,719,974.650	945,115,754.79	915,866.89	818,780.77	5,615.23	92,450,000.00
New Orleans.....	13,672.700	282,641.47	5,567.60	41,794.52	.....	.....
Carson City.....	4,008.066	82,854.22	41,816.99	41,746.49	5,746.49	.....
Helena.....	4,342.136	89,759.56	5,746.49	5,561.58	3,494.99	.....
Boise.....	520.612	10,761.21	586.36	812.87	.....	.....
Deadwood.....	337.692	6,980.57	847.95	3,839.50	1,069.05	.....
Seattle.....	8,786.161	181,626.01	3,839.50	967.19	.....	.....
Salt Lake City.....	412.622	8,528.99	.....	.....	.....	.....
Total.....	85,940,098.930	1,776,539,512.12	14,077,525.92	13,746,673.87	444,723,990.00	103,902,617.53
Institutions.	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer United States.	Total.	
Coinage mints:						
Philadelphia.....	\$98,985.00	\$58,000.00	\$134,021.04	\$1,359,811.65	\$320,215,505.22	
San Francisco.....	15,071.22	92,089.00	20,041.40	3,076,320.55	416,315,574.71	
Denver.....	21,932.80	252,382.00	35,807.98	2,032,515.35	440,418,928.64	
Assay offices:						
New York.....	.....	.....	.....	.....	.....	
New Orleans.....	.....	.....	.....	.....	.....	
Carson City.....	.....	.....	.....	.....	.....	
Helena.....	.....	.....	.....	.....	.....	
Boise.....	.....	.....	.....	.....	.....	
Deadwood.....	.....	.....	.....	.....	.....	
Seattle.....	.....	.....	.....	.....	.....	
Salt Lake City.....	.....	.....	.....	.....	.....	
Total.....	137,989.02	402,471.00	189,870.42	12,587,382.87	2,352,230,506.83	

<sup>1</sup> Includes unclassified cash—Philadelphia, \$1,218.23; San Fransisco, \$86.55; New York, \$92.45.

*Cash assets and liabilities of the United States mints and assay offices Dec. 31, 1918—Continued.*

LIAABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$516,397,448.21	\$230,000.00	\$3,262,103.18	\$81,789.71	\$91,564.88	\$1,152,599.24	\$520,215,505.22
San Francisco.....	415,705,902.58	70,000.00	.....	62,623.24	40,481.25	436,567.64	416,315,574.71
Denver.....	438,421,850.16	100,000.00	1,892,951.28	.....	13,285.50	20,841.70	440,448,928.64
Assay offices:							
New York.....	951,364,535.84	.....	.....	2,269.42	30,988.90	728.08	951,397,794.16
New Orleans.....	22,858,279.06	.....	.....	.....	205.39	22,859,212.53	22,859,212.53
Carson City.....	205,085.62	.....	.....	.....	895.87	206,400.66	206,400.66
Helena.....	154,904.01	.....	.....	.....	419.17	155,221.67	155,221.67
Boise.....	38,465.26	.....	.....	.....	282.40	35.26	38,968.88
Deadwood.....	63,885.53	.....	.....	.....	311.83	191.79	64,173.86
Seattle.....	464,019.99	.....	.....	.....	288.33	28.91	491,610.90
Salt Lake City.....	36,979.83	.....	.....	.....	3,140.33	29.02	37,115.60
Total.....	2,345,711,356.09	400,000.00	5,155,054.46	171,053.84	181,597.62	611,444.82	2,352,230,506.83

*Monetary stock of gold in the United States.*

End of year.	Coin in Treasury.	Bullion in Treasury. <sup>1</sup>	Coin in national banks, Comptroller's report. <sup>1</sup>	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874	60,972,107	9,539,738	5,535,086	39,607,488	115,655,419
1875	45,382,484	8,258,706	3,710,082	31,695,600	89,047,532
1876	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877	76,661,703	10,962,169	5,395,263	39,058,592	131,988,727
1878	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 <sup>2</sup>	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883	152,608,393	65,667,190	73,447,011	228,296,821	520,019,465
1884	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,938,221	96,741,747	313,316,322	558,460,669
1886	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890	226,220,004	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,434	91,889,590	253,765,288	625,834,582
1892	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894	91,781,176	47,106,966	151,117,047	248,787,877	538,793,056
1895	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899	257,306,366	113,078,146	203,700,570	293,387,672	897,472,754
1900	328,453,044	153,094,872	199,350,080	307,870,474	988,718,470
1901	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904	617,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906	737,677,337	156,542,687	188,096,621	376,006,767	1,458,323,415
1907	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908	921,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909	934,803,233	97,347,280	213,990,955	392,507,812	1,638,649,319
1910	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914	880,954,878	304,354,958	168,660,282	451,128,761	1,805,098,882
1915	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916	903,491,238	1,294,802,847	120,396,000	545,275,456	2,836,965,541
1917	97,391,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918	775,502,510	1,776,539,512	64,963,144	548,221,058	3,165,226,222

<sup>1</sup> Includes Federal reserve bank holdings for 1918.<sup>2</sup> Six months ending Dec. 31, 1879.*Exports of refined silver bullion from the United States since 1900.*

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	43,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,696,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
1915	38,564,526	8,361,692	2,971,471	49,897,689
1916	52,210,988	12,019,899	2,742,312	66,973,199
1917	27,090,143	50,023,842	2,656,203	79,770,188
1918	31,322,709	202,503,389	8,601,568	242,427,666
Total	789,746,222	371,144,373	78,674,510	1,239,535,105

*Exports of silver from London to India, China, and the Straits since 1881.*

Calendar year.	India.	China.	Straits.	Total.
1881.....	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882.....	18,694,945	1,584,318	7,351,255	27,543,518
1883.....	18,040,140	4,212,574	11,189,631	33,442,345
1884.....	26,073,909	5,018,714	8,133,097	39,228,720
1885.....	30,913,667	3,160,315	3,108,146	37,182,128
1886.....	21,159,591	1,769,425	2,892,064	25,821,080
1887.....	19,798,328	1,427,179	2,766,946	23,992,453
1888.....	21,162,116	1,153,002	3,219,321	25,534,439
1889.....	28,392,786	2,731,861	8,181,141	39,305,788
1890.....	35,673,177	1,284,498	4,441,197	41,398,872
1891.....	21,717,992	1,177,620	10,751,800	33,650,412
1892.....	35,180,897	719,668	18,622,825	54,523,390
1893.....	34,319,877	11,635,650	7,847,295	53,802,822
1894.....	24,391,351	13,279,564	6,002,565	43,673,480
1895.....	17,638,610	8,042,003	3,668,772	29,349,385
1896.....	23,874,942	3,602,597	4,025,257	31,502,793
1897.....	28,250,305	2,721,522	3,597,331	34,569,158
1898.....	20,984,625	3,721,656	1,971,443	26,677,724
1899.....	23,597,912	6,929,117	1,396,223	33,923,252
1900.....	37,916,065	11,252,496	3,922,477	53,091,088
1901.....	33,987,395	4,101,764	3,150,630	44,239,789
1902.....	30,987,195	991,793	5,363,710	37,342,698
1903.....	33,125,633	1,508,907	3,999,674	41,634,217
1904.....	43,366,153	2,493,502	385,758	49,247,413
1905.....	33,754,830	4,315,841	186,382	41,257,053
1906.....	73,997,030	2,090,002	8,516	76,101,578
1907.....	51,935,064	2,420,354	3,448,645	57,804,063
1908.....	45,133,819	3,608,023	802,113	49,544,255
1909.....	32,477,074	9,538,340	557,701	42,573,115
1910.....	35,090,872	7,100,223	4,380	42,195,475
1911.....	43,131,303	5,208,615	-----	48,339,918
1912.....	58,181,441	9,329,080	-----	67,510,521
1913.....	47,793,897	3,674,207	9,295	51,477,399
1914.....	27,554,123	243,325	1,216	27,798,664
1915.....	18,454,444	24,332	32,435	18,511,211

NOTE.—Later figures are not available.

*Imports and exports of gold and silver bullion to and from London during the calendar year 1915.*

Country.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
France.....	\$18,726	\$492,850	\$5,621	\$5,639,772
Holland.....	2,676,575	13,718	13,434,397	3,045,007
Sweden and Denmark.....	-----	-----	122,033	603,982
Russia.....	-----	-----	3,226	2,320,420
Spain, Portugal, etc.....	198,758	304,570	39,525,469	166,142
Switzerland.....	-----	-----	-----	21,705
Gibraltar.....	-----	-----	3,893	62,500
Malta.....	-----	-----	2,239,807	227,339
Egypt.....	3,072,601	119,570	-----	1,467,902
Ceylon.....	151,470	-----	31,915	118,567
Bombay, Madras, and Calcutta.....	5,073,857	11,129	12,372,610	18,454,444
Singapore and Penang.....	924,552	3,582	147,635	32,435
Hongkong and Shanghai.....	117,745	2,051,230	48,665	24,333
Dutch Indies.....	48,368	292	59,371	27,982
West Coast of Africa.....	8,261,813	1,450,825	938,553	382,118
British South Africa.....	7,196,843	1,401	2,922,027	89,694
United States.....	120,894	40,412,950	102,112,728	5,426
Mexico, South America, etc. (except Brazil).....	2,304,779	168,103	11,346,731	573,366
Brazil.....	20,333,074	11,816	-----	209
British North America.....	-----	6,034,767	991,437	1,947
Australia.....	1,118,103	276,179	-----	349,785
New Zealand.....	-----	-----	-----	1,076,085
Other countries.....	1,078,085	38,041	1,628,326	1,122,483
Total for 1915.....	52,696,243	51,391,023	187,935,047	35,820,243
Total for 1914.....	285,384,266	58,155,112	148,910,277	52,991,683

NOTE.—Later figures are not available.

*Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces).*

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31—	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
1873-74.....			331,554			8,747,151
1874-75.....			446,964			16,269,590
1875-76.....			355,985			5,451,074
1876-77.....			62,696			25,229,986
1877-78.....			102,628			51,436,354
1878-79.....			177,101			13,916,146
1879-80.....			374,227			27,581,194
1880-81.....			777,533			13,642,358
1881-82.....			1,028,240			18,852,031
1882-83.....			1,048,810			26,216,055
1883-84.....			1,138,584			22,448,221
1884-85.....			973,053			25,393,863
1885-86.....			544,437			40,677,913
1886-87.....			393,174			25,078,814
1887-88.....	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89.....	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90.....	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91.....	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92.....	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93.....	272,442	726,925	454,483	54,180,144	8,656,632	45,523,512
1893-94.....	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95.....	236,873	926,843	689,970	32,638,069	5,598,047	27,040,022
1895-96.....	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97.....	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98.....	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99.....	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900.....	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901.....	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2.....	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3.....	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4.....	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5.....	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6.....	2,396,420	2,461,892	65,472	88,553,079	4,535,314	84,317,765
1906-7.....	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8.....	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908-9.....	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909-10.....	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910-11.....	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911-12.....	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912-13.....	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14.....	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914-15.....	1,705,088	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915-16.....	832,772	1,093,919	— 261,147	39,833,279	6,900,906	32,932,373

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (3£ 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

NOTE.—Later figures are not available.

*United States gold coin in Canadian reserves on Dec. 31, 1918.*

Location.	United States gold-coin holdings.
In treasury of Dominion of Canada.....	\$75,785,665
In charter banks (19 in number).....	49,861,330
Total in Canadian reserves.....	125,646,995

## THE COURSE OF SILVER.

The following review of the London market for silver during the calendar year 1918 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

In giving a retrospect of the silver market for the past year it must be remembered that the conditions have been quite abnormal, so many restrictions having been in force which have prevented the market from responding to the usual influences. In the early part of the year these restrictions were not so much felt as later, and a good deal of business in silver was done, but all through the year the allied Governments have been needing silver to such an extent as to overshadow all private dealings.

The lowest price of the year was 42½d. at the end of February; the highest figure quoted was 49½d., which remained without variation for a very long time.

At the opening in January the market price was 43½d. per ounce standard, but within a few days it improved to 45½d., chiefly on account of purchases for China. There was then a lull, and the price gradually subsided to 42½d. at the end of February, at which time the usual China new year holidays caused a cessation of buying for about a fortnight, but from this point the quotation rose steadily, and by March 20 was again at 43½d.

During these three months Indian and English mint requirements were large and continuous, and as these seemed likely to go on, arrangements began to be discussed with a view to make available the large amount of dollars held in the United States of America under the Sherman Act, and various proposals were advanced as to how this was to be done. It being generally believed that a higher rate would be fixed than was at that time current, the price of silver in London improved very materially, and the quotation went to 46d. a few days later. Then came the announcement that an act of the American Congress had been passed providing for the release at \$1 per ounce fine of \$350,000,000 held in the United States Treasury, with the provision that the Government should acquire silver from the producers at the same price, to replace the silver thus apportioned, whenever it was convenient to do so. The effect of this measure in London was to increase the price to 49½d. per ounce standard, the parity of the American price of \$1 plus the cost of bringing the silver to Europe, which price lasted for a week, but was modified slightly as some variation in the cost of insurance and other charges allowed silver to be sold a little lower, and 49½d., 48½d., and 48 $\frac{1}{16}$ d. were quoted successively until August 21.

The exchanges in China now rose considerably, and purchases were made for shipment from San Francisco above the dollar per ounce, making some further action necessary, and the selling price was altered to 101½ cents, the equivalent of 49½d. per ounce standard in England, and notice was given in the Official Gazette that this figure was the maximum price at which silver might be dealt in. Our quotation therefore remained at 49½d. without alteration from August 21 to November 8. The China exchange remained, however, above the silver parity, but no silver could any longer be shipped thither without licenses from the American Government, which licenses were unable to be obtained.

For some time previous similar restrictions on trade were made in London, and licenses to ship silver to any quarter abroad were refused, and in India neither imports nor exports were permitted except on Government account.

The signing of the armistice (November 11) and the consequent cessation of danger from submarine attack reduced the war risk of insurance New York to London from £2 to 2s. 6d. per cent, so that it was possible to bring silver to London at a smaller expense, and on November 12 the silver quotation was reduced to 48½d., which figure was notified as the new maximum to be observed in silver transactions, and a further reduction for a similar reason took place on December 6, from which date until the end of the year the price was quoted at 48 7/16d.

All through the year but little private business in silver was possible, and, indeed, almost the whole trade recently has been confined to the requirements of silversmiths in this country, and although orders were received from other countries none of them could be executed, the interdict on speculative operations having continued throughout the year. The reason for all these measures was the great need of silver for coinage by the Indian and home Governments for currency, and also for France, Italy, and America, and if it had not been for the use of the large quantity of dollars released by the United States Government it is difficult to see how it could have been met.

Since the commencement of the war no particulars have been published by the board of trade of the imports and exports of the precious metals, and therefore it is impossible to estimate correctly the amount of silver which has been converted into

currency during that time. It is known, however, to have been very large, and has practically absorbed all the stocks which were in existence before, with the exception of the balance of the United States dollars referred to above.

In prewar times large amounts of silver were shipped to India and consumed internally, but such shipments being stopped, the native habit in time of prosperity of investing their savings in silver articles has not been possible, and there is no doubt that rupees have been hoarded largely for the same purpose, which is a partial explanation of the great demand for these coins. The increased expenditure for war purposes to finance the expeditions in Eastern Asia is, of course, a further and much greater influence, and some time may still elapse before this expenditure ceases.

In any attempt to forecast the future of silver there are many important points to consider. The high prices of nearly every commodity, including silver, have been brought about by the four and one-half years of war, now happily concluded, and it is assumed by some that with the cessation of hostilities prices will fall again. This is only partially true, and at any rate a considerable time must pass before the process is very noticeable, but confining our attention to our own commodity, it is extremely doubtful if we may look for any fall except such as may arise from a lower rate of freight between New York and London.

Owing to the partial failure of the monsoon in India, it is possible that rupees may be returned to the Treasury, as the result of hoarded coins being brought into circulation to purchase the necessities of life, which would obviate the necessity of so much new coinage in India as has been found requisite during the war, but it must be remembered that the area for the circulation of rupees has been greatly increased as these coins have become a convenient monetary basis of Central Asia, Syria, and North and East Africa, and as these countries are, or will probably become, large centers of corn and other production under British management, some deficiency in India will be made up by the harvests of those lands, and coinage in India may be expected to continue still. It is most unlikely that there will be any demonetization of coinage in that quarter.

It is confidently believed that with a free market China will be a large buyer, and inasmuch as no silver has been obtainable by any of the other countries for so long, there is every probability of requirements there also.

The English mint has been coining heavily, but here again we expect a continued demand, in view of a treasury note issue outstanding of above £300,000,000, the mere circulation of which makes it necessary to have a large amount of silver coinage for changing facilities.

Not only in England, but in all other European countries, the tremendous war expenditure has resulted in gigantic issues of paper money, for which a metallic reserve has to be built up, and inasmuch as the production of gold is limited, it becomes a question whether it may not be necessary to associate silver with it on a fixed basis. The conditions of the world of to-day are so different from those when the bimetallic theory was abandoned that old arguments no longer apply.

We have said above that stocks have all been absorbed, with the sole exception of silver dollars left of those made available by special statute in America; probably nearly half of the \$350,000,000 has been utilized, but if only \$125,000,000 have to be replaced, which represents nearly 100,000,000 fine ounces, the entire production of the United States for more than a year would be required, and as their measure requires the United States Government to buy this silver at \$1 per ounce, the price can hardly fall below that figure.

A high price, however, stimulates production, and the political position of Mexico is so much improved that we may expect next year a greater output than has been the case for a long time. Mexico, Canada, and Australia are other sources from which supplies may be looked for, but it is to be noticed that the United States act requiring purchases of silver at \$1 applies only to their home production and to the smelting establishments in the United States. If, therefore, other countries require silver also, it is possible that the producers in Mexico and elsewhere may be unwilling to sell except at a higher rate, especially if the demand becomes urgent.

The prevailing opinion, therefore, is that a relaxation of Government control, whenever that takes place, may result in the price of silver rising to a still higher level than we have seen it during the past year.

*Highest, lowest, and average price of silver bullion in London, and the United States equivalent value of a fine ounce each month.*

## CALENDAR YEAR 1918.

Month.	Highest.	Lowest.	Average.	Average monthly exchange New York on London.	United States equivalent value of a fine ounce, based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver per ounce.
1918.						
January.....	45 $\frac{1}{8}$	43 $\frac{1}{8}$	44.3509	\$4.7527	\$0.94950	\$0.93927
February.....	43 $\frac{1}{8}$	42 $\frac{1}{2}$	42.7480	4.7535	.91646	.89514
March.....	46	42 $\frac{1}{2}$	43.7000	4.7533	.93568	.92728
April.....	49 $\frac{1}{8}$	45 $\frac{1}{8}$	47.2150	4.7545	1.01120	.98394
May.....	49 $\frac{1}{8}$	48 $\frac{1}{2}$	48.9950	4.7550	1.04942	1.00003
June.....	48 $\frac{5}{8}$	48 $\frac{1}{2}$	48.8750	4.7541	1.04664	1.00010
July.....	48 $\frac{1}{8}$	48 $\frac{1}{8}$	48.8125	4.7533	1.04512	1.00000
August.....	49 $\frac{1}{8}$	48 $\frac{1}{8}$	49.0671	4.7557	1.05112	1.00392
September.....	49 $\frac{1}{8}$	49 $\frac{1}{8}$	49.5000	4.7549	1.06022	1.01492
October.....	49 $\frac{1}{8}$	49 $\frac{1}{8}$	49.5000	4.7492	1.06022	1.01500
November.....	49 $\frac{1}{8}$	48 $\frac{1}{2}$	49.0108	4.7577	1.05033	1.01500
December.....	48 $\frac{3}{4}$	48 $\frac{1}{8}$	48.4755	4.7575	1.03883	1.01587
Average.....			47.5208	4.7543	1.01709	.98446

## FISCAL YEAR 1918-19.

1918.						
July.....	48 $\frac{1}{8}$	48 $\frac{1}{8}$	48.8125	\$4.7533	\$1.04512	\$1.00000
August.....	49 $\frac{1}{8}$	48 $\frac{1}{8}$	49.0371	4.7557	1.05112	1.00692
September.....	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49.5000	4.7549	1.06022	1.01492
October.....	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49.5000	4.7492	1.06022	1.01500
November.....	49 $\frac{1}{2}$	48 $\frac{3}{4}$	49.0108	4.7577	1.05033	1.01500
December.....	48 $\frac{3}{4}$	48 $\frac{1}{8}$	48.4755	4.7575	1.03883	1.01587
1919.						
January.....	48 $\frac{7}{8}$	48 $\frac{7}{8}$	48.4375	4.7580	1.03812	1.01558
February.....	48 $\frac{7}{8}$	47 $\frac{3}{4}$	48.0398	4.7578	1.02955	1.01500
March.....	50	47 $\frac{3}{4}$	48.1106	4.7105	1.02064	1.01475
April.....	49 $\frac{3}{8}$	48 $\frac{1}{2}$	48.8859	4.6511	1.02420	1.01500
May.....	48 $\frac{5}{8}$	55 $\frac{1}{2}$	51.7887	4.6577	1.08656	1.08020
June.....	54 $\frac{7}{8}$	53	53.8958	4.6113	1.11922	1.11402
Average.....			49.4604	4.7229	1.05223	1.02686

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833; and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange, to and including 1917; thereafter taken at the average price of bar silver, per ounce 1.000 fine, in New York.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	Pence.	Pence.	Pence.	Dollars.		Pence.	Pence.	Pence.	Dollars.
1833.....	59 $\frac{7}{8}$	58 $\frac{3}{4}$	59 $\frac{3}{8}$	1.297	1876.....	58 $\frac{1}{2}$	46 $\frac{1}{2}$	53 $\frac{1}{8}$	1.16414
1834.....	60 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{1}{8}$	1.313	1877.....	58 $\frac{1}{4}$	53 $\frac{1}{4}$	54 $\frac{1}{4}$	1.20189
1835.....	60	59 $\frac{1}{4}$	59 $\frac{1}{16}$	1.308	1878.....	55 $\frac{1}{4}$	49 $\frac{1}{2}$	52 $\frac{1}{8}$	1.15358
1836.....	60 $\frac{3}{4}$	59 $\frac{3}{8}$	60	1.315	1879.....	53 $\frac{1}{4}$	58 $\frac{1}{8}$	51 $\frac{1}{4}$	1.12392
1837.....	60 $\frac{3}{8}$	59	59 $\frac{1}{16}$	1.305	1880.....	52 $\frac{1}{16}$	51 $\frac{1}{8}$	52 $\frac{1}{4}$	1.14507
1838.....	60 $\frac{1}{8}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1881.....	52 $\frac{1}{8}$	50 $\frac{7}{8}$	51 $\frac{1}{8}$	1.13229
1839.....	60 $\frac{3}{8}$	60	60 $\frac{3}{8}$	1.323	1882.....	52 $\frac{1}{8}$	50	51 $\frac{1}{8}$	1.13562
1840.....	60 $\frac{3}{4}$	60 $\frac{1}{8}$	60 $\frac{3}{8}$	1.323	1883.....	51 $\frac{1}{16}$	50 $\frac{1}{16}$	50 $\frac{1}{16}$	1.10874
1841.....	60 $\frac{3}{8}$	59 $\frac{3}{4}$	60 $\frac{1}{16}$	1.316	1884.....	51 $\frac{1}{8}$	49 $\frac{1}{4}$	50 $\frac{1}{16}$	1.11068
1842.....	60	59 $\frac{1}{4}$	59 $\frac{1}{16}$	1.303	1885.....	50	46 $\frac{1}{2}$	48 $\frac{1}{16}$	1.06510
1843.....	59 $\frac{5}{8}$	59	59 $\frac{1}{16}$	1.297	1886.....	47	42	45 $\frac{1}{2}$	.99467
1844.....	59 $\frac{3}{4}$	59 $\frac{1}{4}$	59 $\frac{1}{2}$	1.304	1887.....	47 $\frac{1}{8}$	43 $\frac{1}{4}$	44 $\frac{1}{16}$	.97946
1845.....	59 $\frac{3}{8}$	58 $\frac{7}{8}$	59 $\frac{1}{4}$	1.298	1888.....	44 $\frac{1}{8}$	41 $\frac{1}{8}$	42 $\frac{1}{8}$	.93974
1846.....	60 $\frac{1}{8}$	59	59 $\frac{1}{16}$	1.300	1889.....	44 $\frac{1}{8}$	41 $\frac{1}{16}$	42 $\frac{1}{16}$	.93511
1847.....	60 $\frac{3}{8}$	58 $\frac{7}{8}$	59 $\frac{1}{16}$	1.308	1890.....	54 $\frac{1}{8}$	43 $\frac{1}{8}$	47 $\frac{1}{4}$	1.04634
1848.....	60	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1891.....	48 $\frac{1}{4}$	43 $\frac{1}{4}$	45 $\frac{1}{16}$	.98800
1849.....	60	59 $\frac{1}{2}$	59 $\frac{3}{4}$	1.309	1892.....	43 $\frac{1}{4}$	37 $\frac{7}{8}$	39 $\frac{1}{2}$	.87145
1850.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	61 $\frac{1}{16}$	1.316	1893.....	38 $\frac{3}{4}$	30 $\frac{1}{2}$	35 $\frac{9}{16}$	.78030
1851.....	61 $\frac{5}{8}$	60	61	1.337	1894.....	31 $\frac{1}{2}$	27	28 $\frac{1}{16}$	.63479
1852.....	61 $\frac{7}{8}$	59 $\frac{7}{8}$	60 $\frac{1}{2}$	1.326	1895.....	31 $\frac{1}{8}$	27 $\frac{3}{16}$	29 $\frac{1}{16}$	.65406
1853.....	61 $\frac{1}{2}$	60 $\frac{3}{4}$	61 $\frac{1}{2}$	1.318	1896.....	31 $\frac{1}{8}$	29 $\frac{1}{4}$	30 $\frac{1}{16}$	.67565
1854.....	61 $\frac{7}{8}$	60 $\frac{7}{8}$	61 $\frac{1}{2}$	1.348	1897.....	29 $\frac{1}{16}$	23 $\frac{5}{8}$	27 $\frac{1}{16}$	.60438
1855.....	61 $\frac{3}{8}$	60	61 $\frac{1}{16}$	1.344	1898.....	28 $\frac{1}{8}$	25	26 $\frac{1}{16}$	.59010
1856.....	62 $\frac{1}{4}$	60 $\frac{1}{2}$	61 $\frac{1}{16}$	1.344	1899.....	29	26 $\frac{1}{8}$	27 $\frac{1}{16}$	.60154
1857.....	62 $\frac{3}{8}$	61	61 $\frac{1}{4}$	1.353	1900.....	30 $\frac{1}{4}$	27	28 $\frac{1}{16}$	.62007
1858.....	61 $\frac{7}{8}$	60 $\frac{3}{4}$	61 $\frac{1}{16}$	1.344	1901.....	29 $\frac{1}{16}$	24 $\frac{1}{8}$	27 $\frac{1}{16}$	.59595
1859.....	62 $\frac{3}{4}$	61 $\frac{3}{4}$	62 $\frac{1}{16}$	1.360	1902.....	26 $\frac{1}{16}$	21 $\frac{1}{8}$	24 $\frac{1}{16}$	.52795
1860.....	62 $\frac{1}{4}$	61 $\frac{1}{4}$	61 $\frac{1}{16}$	1.352	1903.....	28 $\frac{1}{2}$	21 $\frac{1}{16}$	24 $\frac{1}{4}$	.54257
1861.....	63 $\frac{3}{8}$	60 $\frac{5}{8}$	60 $\frac{1}{16}$	1.333	1904.....	28 $\frac{1}{16}$	24 $\frac{7}{16}$	26 $\frac{1}{32}$	.57876
1862.....	62 $\frac{1}{8}$	61	61 $\frac{7}{16}$	1.346	1905.....	30 $\frac{5}{16}$	25 $\frac{7}{16}$	27 $\frac{1}{16}$	.61027
1863.....	61 $\frac{3}{4}$	61	61 $\frac{3}{8}$	1.345	1906.....	33 $\frac{1}{8}$	29	30 $\frac{1}{8}$	.67689
1864.....	62 $\frac{1}{2}$	60 $\frac{5}{8}$	61 $\frac{3}{8}$	1.345	1907.....	32 $\frac{7}{16}$	24 $\frac{1}{4}$	30 $\frac{1}{16}$	.66152
1865.....	61 $\frac{5}{8}$	60 $\frac{1}{2}$	61 $\frac{1}{16}$	1.338	1908.....	27	22	24 $\frac{1}{32}$	.53490
1866.....	62 $\frac{1}{4}$	60 $\frac{3}{4}$	61 $\frac{1}{8}$	1.339	1909.....	24 $\frac{7}{8}$	23 $\frac{1}{16}$	23 $\frac{2}{32}$	.52016
1867.....	61 $\frac{1}{4}$	60 $\frac{3}{8}$	60 $\frac{1}{16}$	1.328	1910.....	26 $\frac{1}{4}$	23 $\frac{3}{16}$	24 $\frac{1}{32}$	.54077
1868.....	61 $\frac{1}{8}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.326	1911.....	26 $\frac{1}{8}$	23 $\frac{1}{16}$	24 $\frac{1}{32}$	.53928
1869.....	61	60	60 $\frac{7}{16}$	1.325	1912.....	29 $\frac{11}{16}$	25 $\frac{1}{8}$	28 $\frac{1}{16}$	.61470
1870.....	60 $\frac{3}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{16}$	1.328	1913.....	29 $\frac{1}{2}$	26 $\frac{1}{16}$	27 $\frac{9}{16}$	.60458
1871.....	61	60 $\frac{3}{8}$	60 $\frac{1}{2}$	1.326	1914.....	27 $\frac{1}{4}$	22 $\frac{3}{8}$	25 $\frac{1}{4}$	.55312
1872.....	61 $\frac{1}{8}$	59 $\frac{1}{2}$	60 $\frac{1}{16}$	1.322	1915.....	27 $\frac{1}{4}$	22 $\frac{5}{16}$	23 $\frac{1}{8}$	.51892
1873.....	59 $\frac{15}{16}$	57 $\frac{1}{2}$	59 $\frac{1}{16}$	1.29769	1916.....	37 $\frac{1}{8}$	26 $\frac{1}{4}$	31 $\frac{1}{8}$	.68647
1874.....	59 $\frac{1}{2}$	57 $\frac{1}{4}$	53 $\frac{1}{16}$	1.27883	1917.....	55	35 $\frac{1}{16}$	40 $\frac{1}{8}$	.89525
1875.....	57 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{16}$	1.24233	1918.....	49 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{32}$	.98446

*Average commercial ratio of silver to gold each calendar year since 1687.*

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, from 1897 to 1917 from daily London quotations, and since from daily New York quotations.]

Years.	Ratio.										
1687.....	14.94	1726.....	15.15	1765.....	14.83	1804.....	15.41	1843.....	15.93	1882.....	18.20
1688.....	14.94	1727.....	15.24	1766.....	14.80	1805.....	15.79	1844.....	15.85	1883.....	18.64
1689.....	15.02	1728.....	15.11	1767.....	14.85	1806.....	15.52	1845.....	15.92	1884.....	18.61
1690.....	15.02	1729.....	14.92	1768.....	14.80	1807.....	15.43	1846.....	15.90	1885.....	19.41
1691.....	14.98	1730.....	14.81	1769.....	14.72	1808.....	16.08	1847.....	15.80	1886.....	20.78
1692.....	14.92	1731.....	14.94	1770.....	14.62	1809.....	15.96	1848.....	15.85	1887.....	21.10
1693.....	14.83	1732.....	15.09	1771.....	14.66	1810.....	15.77	1849.....	15.78	1888.....	22.00
1694.....	14.87	1733.....	15.18	1772.....	14.52	1811.....	15.53	1850.....	15.70	1889.....	22.10
1695.....	15.02	1734.....	15.39	1773.....	14.62	1812.....	16.11	1851.....	15.46	1890.....	19.75
1696.....	15.00	1735.....	15.41	1774.....	14.62	1813.....	16.25	1852.....	15.59	1891.....	20.92
1697.....	15.20	1736.....	15.18	1775.....	14.72	1814.....	15.04	1853.....	15.33	1892.....	23.72
1698.....	15.07	1737.....	15.02	1776.....	14.55	1815.....	15.26	1854.....	15.33	1893.....	26.49
1699.....	14.94	1738.....	14.91	1777.....	14.54	1816.....	15.28	1855.....	15.38	1894.....	32.56
1700.....	14.81	1739.....	14.91	1778.....	14.68	1817.....	15.11	1856.....	15.38	1895.....	31.60
1701.....	15.07	1740.....	14.94	1779.....	14.80	1818.....	15.35	1857.....	15.27	1896.....	30.59
1702.....	15.52	1741.....	14.92	1780.....	14.72	1819.....	15.33	1858.....	15.38	1897.....	34.20
1703.....	15.17	1742.....	14.85	1781.....	14.78	1820.....	15.62	1859.....	15.19	1898.....	35.03
1704.....	15.22	1743.....	14.85	1782.....	14.42	1821.....	15.95	1860.....	15.29	1899.....	34.36
1705.....	15.11	1744.....	14.87	1783.....	14.48	1822.....	15.80	1861.....	15.50	1900.....	33.33
1706.....	15.27	1745.....	14.98	1784.....	14.70	1823.....	15.84	1862.....	15.35	1901.....	34.68
1707.....	15.44	1746.....	15.13	1785.....	14.92	1824.....	15.82	1863.....	15.37	1902.....	39.15
1708.....	15.41	1747.....	15.26	1786.....	14.96	1825.....	15.70	1864.....	15.37	1903.....	38.10
1709.....	15.31	1748.....	15.11	1787.....	14.92	1826.....	15.76	1865.....	15.44	1904.....	35.70
1710.....	15.22	1749.....	14.80	1788.....	14.65	1827.....	15.74	1866.....	15.43	1905.....	33.87
1711.....	15.29	1750.....	14.55	1789.....	14.75	1828.....	15.78	1867.....	15.57	1906.....	30.54
1712.....	15.31	1751.....	14.39	1790.....	15.04	1829.....	15.78	1868.....	15.59	1907.....	31.24
1713.....	15.24	1752.....	14.54	1791.....	15.05	1830.....	15.82	1869.....	15.60	1908.....	38.64
1714.....	15.13	1753.....	14.54	1792.....	15.17	1831.....	15.72	1870.....	15.57	1909.....	39.74
1715.....	15.11	1754.....	14.48	1793.....	15.00	1832.....	15.73	1871.....	15.57	1910.....	38.22
1716.....	15.09	1755.....	14.68	1794.....	15.37	1833.....	15.93	1872.....	15.63	1911.....	38.33
1717.....	15.13	1756.....	14.94	1795.....	15.55	1834.....	15.73	1873.....	15.93	1912.....	33.62
1718.....	15.11	1757.....	14.87	1796.....	15.65	1835.....	15.80	1874.....	16.16	1913.....	34.19
1719.....	15.09	1758.....	14.85	1797.....	15.41	1836.....	15.72	1875.....	16.64	1914.....	37.37
1720.....	15.04	1759.....	14.15	1798.....	15.59	1837.....	15.83	1876.....	17.75	1915.....	39.84
1721.....	15.05	1760.....	14.14	1799.....	15.74	1838.....	15.85	1877.....	17.20	1916.....	30.11
1722.....	15.17	1761.....	14.54	1800.....	15.68	1839.....	15.62	1878.....	17.92	1917.....	23.09
1723.....	15.20	1762.....	15.27	1801.....	15.46	1840.....	15.62	1879.....	18.39	1918.....	21.00
1724.....	15.11	1763.....	14.99	1802.....	15.26	1841.....	15.70	1880.....	18.05		
1725.....	15.11	1764.....	14.70	1803.....	15.41	1842.....	15.87	1881.....	18.25		

*Bullion value of the silver dollar [371 $\frac{1}{4}$  grains of pure silver] at the annual average price of silver each year since 1837.*

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837.....	\$1.009	1858.....	\$1.039	1879.....	\$0.86928	1900.....	\$0.47958
1838.....	1.008	1859.....	1.052	1880.....	.88564	1901.....	.46093
1839.....	1.023	1860.....	1.045	1881.....	.87575	1902.....	.40835
1840.....	1.023	1861.....	1.031	1882.....	.87833	1903.....	.41960
1841.....	1.018	1862.....	1.041	1883.....	.85754	1904.....	.44763
1842.....	1.007	1863.....	1.040	1884.....	.85904	1905.....	.47200
1843.....	1.003	1864.....	1.040	1885.....	.82379	1906.....	.52353
1844.....	1.008	1865.....	1.035	1886.....	.76931	1907.....	.51164
1845.....	1.004	1866.....	1.036	1887.....	.75755	1908.....	.41371
1846.....	1.005	1867.....	1.027	1888.....	.72683	1909.....	.40231
1847.....	1.011	1868.....	1.025	1889.....	.72325	1910.....	.41825
1848.....	1.008	1869.....	1.024	1890.....	.80927	1911.....	.41709
1849.....	1.013	1870.....	1.027	1891.....	.76416	1912.....	.47543
1850.....	1.018	1871.....	1.025	1892.....	.67401	1913.....	.46760
1851.....	1.034	1872.....	1.022	1893.....	.60351	1914.....	.42780
1852.....	1.025	1873.....	1.00368	1894.....	.49097	1915.....	.40135
1853.....	1.042	1874.....	.98909	1895.....	.50587	1916.....	.53094
1854.....	1.042	1875.....	.96086	1896.....	.52257	1917.....	.69242
1855.....	1.039	1876.....	.90039	1897.....	.46745	1918.....	.76142
1856.....	1.039	1877.....	.92958	1898.....	.45610		
1857.....	1.046	1878.....	.89222	1899.....	.46525		

*Life of coinage dies—Average number of pieces struck per die during the calendar year 1918.*

Classification.	Philadelphia.				San Francisco.				Denver.				
	Dies used.		Average number of pieces struck per die.		Dies used.		Average number of pieces struck per die.		Dies used.		Average number of pieces struck per die.		
	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	
Silver:													
Half dollar, Illinois centennial....	4	3	25,348	33,797	96	111,271	140,551	50	30	86,098	143,496		
Half dollar.....	136	102	56,290	75,053	65	239,583	121,052	91	87	\$3,213	\$3,694		
Quarter dollar.....	214	214	68,247	55,322	48	66	274,794	303,930	152	118	150,682	194,099	
Dime.....	423	307	63,996	88,178	73	..	..	..	..	..	..	..	
Pine.....	..	..	..	..	..	..	..	..	..	..	..	..	
Minor:													
5-cent, nickel.....	436	379	76,034	87,470	56	50	90,303	101,140	63	67	135,341	127,261	
1-cent, bronze.....	795	830	368,912	306,606	106	90	342,305	366,512	142	152	343,355	320,766	
Salvador: Nickel, 5-centavo.....	11	14	95,733	75,234	..	..	..	..	..	..	..	..	
Ecuador:													
Nickel, 10-centavo.....	15	14	67,621	72,451	..	..	..	..	..	..	..	..	
Nickel, 5-centavo.....	151	228	52,238	35,283	..	..	..	..	..	..	..	..	
Peru:													
Nickel, 20-centavo.....	20	22	126,670	115,154	..	..	..	..	..	..	..	..	
Nickel, 10-centavo.....	21	38	153,482	80,780	..	..	..	..	..	..	..	..	
Nickel, 5-centavo.....	33	51	123,713	80,069	..	..	..	..	..	..	..	..	
Siam: Bronze, 1 satang.....	25	27	404,109	374,175	..	..	..	..	..	..	..	..	
Philippine Islands:													
Silver, 50-centavo.....	..	..	..	..	..	..	..	..	19	14	118,684	161,072	
Silver, 20-centavo.....	..	..	..	..	..	..	..	..	35	45	180,800	133,588	
Silver, 10-centavo.....	..	..	..	..	..	..	..	..	47	40	208,685	244,500	
Nickel, 5-centavo.....	..	..	..	..	..	..	..	..	30	33	97,000	88,181	
Bronze, 1-centavo.....	..	..	..	..	..	..	..	..	92	83	132,717	147,108	
Total dies used <sup>1</sup> .....	2,286	2,249	..	..	..	..	..	..	602	601	..	..	
											498	454	

<sup>1</sup>Grand total dies used, 6,690.

## VALUES OF FOREIGN COINS.

The following values, calculated by the Director of the Mint, were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1919:

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks. <sup>1</sup>	
Argentine Republic.....	Gold.....	Peso.....	\$0.9648	Currency: Depreciated paper, convertible at 44 per cent of face value; exchange rate about \$0.425.	
Austria-Hungary.....	do.....	Krone.....	.2026	Exchange rate about \$0.0225=1 krone.	
Belgium.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.115.	
Bolivia.....	Gold.....	Boliviano.....	.3893	$12\frac{1}{2}$ bolivianos equal 1 pound sterling Exchange rate about \$0.33.	
Brazil.....	do.....	Milreis.....	.5462	Currency: Government paper; exchange rate about \$0.255 to the milreis.	
British colonies in Australasia and Africa.	do.....	Pound sterling.....	4.8665		
Canada.....	do.....	Dollar.....	1.0000		
Central American States:					
Costa Rica.....	do.....	Colon.....	.4653	Exchange rate \$0.25=1 colon.	
British Honduras.....	do.....	Dollar.....	1.0000		
Nicaragua.....	do.....	Cordoba.....	1.0000		
Guatemala.....	Silver.....	Peso.....	.8078	(Guatemala: Currency, inconvertible paper; exchange rate about \$0.40.	
Honduras.....				Honduras: Currency, bank notes; exchange rate about \$0.55.	
Salvador.....				Salvador: Currency, bank notes convertible into silver on demand; exchange rate about \$0.48.	
Chile.....	Gold.....	do.....	.3650	Currency: Inconvertible paper; exchange rate about \$0.195.	
China.....	Silver.....	Amoy..... Canton..... Cheefoo..... Chin Kiang..... Fuehau..... Haik wan (customs). Hankow..... Kiaoachow..... Nankin..... Niuchwang..... Ningpo..... Peking..... Shanghai..... Swatow..... Takau..... Tientsin..... Yuan..... Dollar..... Hongkong..... British..... Mexican.....	.3236 1.3196 1.2659 1.2930 1.2243 1.3468 1.2384 1.2826 1.3098 1.2412 1.2726 1.2904 1.2090 1.2227 1.3320 1.2826 .8673 .8705 .8705 .8769		The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael. The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .644+ of the Haikwan tael.
Colombia.....	Gold.....	do.....	.9733	Currency: Government paper and gold; exchange rate about \$1.01 to 1 gold peso.	
Cuba.....	do.....	Peso.....	1.0000		
Denmark.....	do.....	Krone.....	.2680	Exchange rate \$0.22=1 krone.	
Ecuador.....	do.....	Sucre.....	.4867	Exchange rate \$0.40.	
Egypt.....	do.....	Pound (100 piasters).	4.9431	The actual standard is the British pound sterling, which is legal tender for $97\frac{1}{2}$ piasters.	
Finland.....	do.....	Markka.....	.1930	Exchange rate \$0.0575=1 markka.	
France.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.115.	
Germany.....	Gold.....	Mark.....	.2382	Exchange rate about \$0.045=1 mark.	
Great Britain.....	do.....	Pound sterling.....	4.8665	Exchange value \$4.20.	
Greece.....	Gold and silver.	Drachma.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.17.	

<sup>1</sup> The exchange rates shown under this heading are recent New York quotations and are given merely as an indication of the values of currencies which are fluctuating in their relation to legal standards.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks. <sup>1</sup>
Haiti.....	Gold.....	Gourde.....	.2500	Currency: Inconvertible paper; exchange rate approximately \$0.20.
India (British).....	do.....	Rupee.....	.3244	(15 rupees equal 1 pound sterling.) Exchange rate \$0.43.
Indo-China.....	Silver.....	Piaster.....	.8720	
Italy.....	Gold and silver.....	Lira.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.1025.
Japan.....	Gold.....	Yen.....	.4985	Exchange value \$0.5075.
Liberia.....	do.....	Dollar.....	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico.....	do.....	Peso.....	.4985	Exchange value silver peso \$0.92; gold peso \$0.50.
Netherlands.....	do.....	Guilder (florin).....	.4020	Exchange value \$0.375.
Newfoundland.....	do.....	Dollar.....	1.0000	
Norway.....	do.....	Krone.....	.2680	Exchange rate \$0.2325=1 krone.
Panama.....	do.....	Balboa.....	1.0000	
Paraguay.....	do.....	Peso (Argentine).....	.9618	Currency: Depreciated Paraguayan paper currency.
Persia.....	{ do.....	Achrefi.....	.0959	Currency: Silver circulating above its metallic value; exchange value of silver kran approximately \$0.179.
	{ Silver.....	Kran.....	.1487	
Peru.....	Gold.....	Libra.....	4.8665	Exchange rate about \$4.80.
Philippine Islands.....	do.....	Peso.....	.5000	Exchange rate about \$0.4925.
Portugal.....	do.....	Escudo.....	1.0805	Currency: Inconvertible paper; exchange rate about \$0.50.
Roumania.....	do.....	Leu.....	.1930	Exchange rate about \$0.0575=1 leu.
Russia.....	do.....	Ruble.....	.5146	
Santo Domingo.....	do.....	Dollar.....	1.0000	
Serbia.....	do.....	Dinar.....	.1930	Exchange rate about \$0.07=1 dinar.
Siam.....	do.....	Tical.....	.3709	
Spain.....	Gold and silver.....	Peseta.....	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain, exchange value approximately \$0.19.
Straits Settlements.....	Gold.....	Dollar.....	.5678	Exchange rate \$0.56.
Sweden.....	do.....	Krona.....	.2680	Exchange rate \$0.245=1 krona.
Switzerland.....	do.....	Franc.....	.1930	Member Latin Union; gold is actual standard. Exchange value \$0.18. (100 piasters equal to the Turkish £.) Exchange rate about \$1.50=1 Turkish £.
Turkey.....	do.....	Piaster.....	.0440	
Uruguay.....	do.....	Peso.....	1.0342	Exchange rate \$1.03.
Venezuela.....	do.....	Bolivar.....	.1930	Exchange rate about \$0.194.

*Changes in the values of foreign coins during 1919.*

Country.	Monetary unit.	Value, 1919.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States:					
Guatemala.....	Silver peso.....	0.7234	0.7234	0.8012	0.8078
Honduras.....					
Salvador.....					
China.....	Silver tael, Amoy.....	1.1859	1.1859	1.31399	1.3236
Do.....	Silver tael, Canton.....	1.1823	1.1823	1.31004	1.3196
Do.....	Silver tael, Chefoo.....	1.1342	1.1342	1.25676	1.2659
Do.....	Silver tael, Chin Kiang.....	1.1585	1.1585	1.28359	1.2930
Do.....	Silver tael, Fuchau.....	1.0970	1.0970	1.21546	1.2243
Do.....	Silver tael, Haikwan (customs).....	1.2066	1.2066	1.33699	1.3468
Do.....	Silver tael, Hankow.....	1.1096	1.1096	1.22942	1.2384
Do.....	Silver tael, Kiaoehow.....	1.1492	1.1492	1.27332	1.2826
Do.....	Silver tael, Nankin.....	1.1735	1.1735	1.30027	1.3098
Do.....	Silver tael, Nieuchwang.....	1.1121	1.1121	1.23225	1.2412
Do.....	Silver tael, Ningpo.....	1.1402	1.1402	1.26334	1.2726
Do.....	Silver tael, Peking.....	1.1561	1.1561	1.28101	1.2904
Do.....	Silver tael, Shanghai.....	1.0832	1.0832	1.20024	1.2090
Do.....	Silver tael, Swatow.....	1.0955	1.0955	1.21379	1.2227
Do.....	Silver tael, Takau.....	1.1934	1.1934	1.32231	1.3320
Do.....	Silver tael, Tientsin.....	1.1492	1.1492	1.27332	1.2826
Do.....	Silver dollar (Yuan).....	.7771	.7771	.8610	.8673
Do.....	Silver dollar, Hongkong.....	.7800	.7800	.8642	.8705
Do.....	Silver dollar, British.....	.7800	.7800	.8642	.8705
Do.....	Silver dollar, Mexican.....	.7857	.7857	.8706	.8769
Indo-China.....	Silver piaster.....	.7812	.7812	.8665	.8720
Persia.....	Silver kran.....	.1332	.1332	.1476	.1487

## MONETARY LEGISLATION.

[PUBLIC—No. 244—65TH CONGRESS.]

[H. R. 12998.]

AN ACT To amend section thirty-five hundred and twenty-eight of the Revised Statutes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section thirty-five hundred and twenty-eight of the Revised Statutes be, and the same is hereby, amended so as to read as follows:

“SEC. 3528. For the purchase of metal for the minor coinage, authorized by this Act, a sum not exceeding \$400,000 in lawful money of the United States shall, upon the recommendation of the Director of the Mint and in such sums as he may designate, with the approval of the Secretary of the Treasury, be transferred to the credit of the superintendents of the mints at Philadelphia, San Francisco, and Denver, at which establishments, until otherwise provided by law, such coinage shall be carried on. The superintendents, with the approval of the Director of the Mint as to price, terms, and quantity shall purchase the metal required for such coinage by public advertisement, and the lowest and best bid shall be accepted, the fineness of the metals to be determined on the mint assay. The gain arising from the coinage of such metals into coin of a nominal value, exceeding the cost thereof, shall be credited to the special fund denominated the minor coinage profit fund; and this fund shall be charged with the wastage incurred in such coinage, and with the cost of distributing said coins, as hereinafter provided. The balance remaining to the credit of this fund, and any balance of the profits accrued from minor coinage under former Acts, shall be, from time to time, and at least twice a year, covered into the Treasury of the United States.”

Approved, December 2, 1918.

## FOREIGN AND WORLD MONETARY STATISTICS.

The statistics of foreign countries on production, import, and export of gold and silver, coinage and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics.

Receipts of replies to the interrogatories have been limited or delayed in transmission and the available data for the calendar year 1918 are incomplete.

It has been possible, however, to prepare fairly complete comparative tables for 1916 and 1917. Incomplete tables for 1918 are also printed, the tables following the other foreign data herewith.

## NORTH AMERICA.

## CANADA.

## COINAGE OF OTTAWA MINT FOR 1918.

[From the Numismatist, April, 1919.]

The following table shows the coinage executed at the royal mint at Ottawa, Canada, for 1918, as reported by Deputy Master James Bonar:

Denomination.	Number of pieces.	Nominal value.
FOR CANADA.		
Silver:		
50 cents.....	832,805	\$416,402.50
25 cents.....	4,167,533	1,041,883.25
10 cents.....	5,103,450	510,945.00
5 cents.....	5,790,276	289,513.80
Total.....	15,900,004	2,258,744.55
Bronze:		
1 cent.....	13,054,983	130,849.83
FOR NEWFOUNDLAND.		
Silver:		
50 cents.....	330,000	180,000.00
FOR JAMAICA.		
Bronze:		
Penny.....	1,7728	3,754.56
Halfpenny.....	248,717	2,487.17
Farthing.....	203,516	1,032.58
Total.....	642,961	7,274.31

## OTTAWA MINT OPERATIONS.

[From the Numismatist, May, 1919.]

Since the outbreak of the war quantities of gold coin and gold bullion to the value of \$1,300,000,000 have been received at Ottawa by the department of finance as trustee for the Imperial Government and the Bank of England. The work of the royal mint, Ottawa, which is a branch of the royal mint, London, has been greatly increased by war conditions. When the large deposits of gold referred to above were received by the department of finance it was necessary that the value should be ascertained and that a certain quantity of gold should be refined. The heavy demand on the gold refinery at the mint led to the construction in eight weeks of a second plant with a monthly output of a million ounces of fine gold. Through this extension this refinery has developed the largest capacity of any gold refinery in the world. (According to the Commercial and Financial Chronicle of Aug. 24, 1918, the gold bullion received for refining totaled 15,992,770 ounces gross, and the bars produced totaled 14,048,803 ounces fine, valued at \$290,414,547; there was also a recovery of 1,175,500 ounces fine of silver.) In 1918, 4,197,600 shilling blanks were produced for the royal mint, London.

## NEW 1-CENT PIECE.

A resolution has been passed in Canada providing for a new 1-cent piece, smaller than the present one. The weight of the present coin is 87½ grains, and the weight of the new coin will be 50 grains. The present coin weighs 80 to the pound, while the new coin will weigh 140 to the pound. It will approximate the American bronze cent, which weighs 48 grains. It will be a little larger than the 10-cent silver piece, and thinner, so that it will be easily distinguished by the touch. The old 1-cent piece will continue in force and the new one will be issued by proclamation. It is not intended to withdraw the present 1-cent piece from circulation, but as it becomes worn it will be redeemed.

## PRODUCTION OF GOLD AND SILVER.

[From Commerce Reports, Jan. 21, 1919.]

During the calendar year 1918, Canada produced gold valued at \$14,750,000; silver, 20,800,000 ounces; against the production of 1917, gold \$15,279,292; silver, 22,221,276 ounces.

## PRICE OF SILVER FIXED BY CANADA.

[Commercial and Financial Chronicle, Aug. 31, 1918.]

Ottawa press advices of August 28 state that Canada has followed the United States in stabilizing the price of silver at the maximum of \$1.01½ per ounce. A new regulation has been issued prohibiting, except under license, the export of coin, bullion, or bars. The order-in-council, it is said, states that serious difficulties have arisen in connection with the purchase of silver which is urgently needed for coinage by the allied Governments and recites the steps taken by the United States and the British Governments.

## COMPARATIVE STATEMENT OF CANADIAN BANKS.

[From the Commercial and Financial Chronicle, New York, Feb. 1, 1919. Figures for 1917 from Australasian Insurance and Banking Record, April, 1919.]

	Dec. 31, 1918.	Dec. 31, 1917.	June 30, 1914.
Gold and subsidiary coin:			
In Canada.....	\$60,927,420	.....	\$28,948,841
Elsewhere.....	18,388,192	.....	17,160,111
Total.....	79,315,612	\$82,032,863	46,108,952
Dominion notes.....	175,744,883	167,509,121	92,114,482
Deposited in central gold reserve.....	130,900,000	97,270,000	3,050,000
Notes in circulation.....	224,501,117	192,923,824	99,138,029

## THE CENTRAL GOLD RESERVES.

[From Samuel Montagu &amp; Co., London, Apr. 17, 1919.]

The central gold reserves deposited by the Canadian banks stood as follows:

Items.	Dec. 31, 1918.	Dec. 31, 1915.
Gold.....	\$10,500,000	\$6,210,000
Dominion notes.....	120,400,000	11,150,000
Total.....	130,900,000	17,360,000

## BRITISH GOLD RESERVE IN CANADA.

[From the Commercial and Financial Chronicle, New York, June 14, 1919.]

The New York Tribune in its issue of Sunday last, June 8, states:

"A total of \$12,000,000 in gold has already been shipped to New York so far, and it is understood that the movement will amount to \$50,000,000."

"According to information obtained from Canadian sources there is a gold reserve in excess of \$200,000,000 at Ottawa to the credit of the British treasury. This metal has been accumulating there since early in the war. Before the United States entered the war hundreds of millions of gold was shipped to New York from this Canadian reserve. After we entered the war and the United States Government adopted liberal credit policy toward all of the Allies the gold shipments ceased. But the gold produced in the South African fields continued to be shipped to Canada, where it has steadily accumulated."

"A banker in close touch with the situation said last week that while official information on that point was lacking, it was safe to assume that the British Government had adopted a policy of paying a portion of its current obligations in gold. How much of the metal England could spare at this time depended, of course, he said, upon the extent of her reserve."

**EXTENSION OF ORDER PERMITTING BANKS TO ISSUE NOTES IN EXCESS OF CAPITAL—  
RATIO OF GOLD TO CIRCULATION.**

[From the Commercial and Financial Chronicle, New York, Apr. 26, 1919.]

In the Monthly Commercial Letter for April the Canadian Bank of Commerce (head office, Toronto) states that the Canadian Parliament has consented to extend, for a period of two years after the conclusion of peace, the order in council issued in September, 1914, which permits each bank to issue notes in excess of its paid-up capital to the extent of 15 per cent of its combined capital and reserve. The bank also says:

"In discussing the resolution submitted in respect to this subject, Sir Thomas White expressed the opinion that the ratio of gold to circulation in Canada was a favorable one as compared with other countries. His hope, however, was that all such regulations could be safely removed before the expiration of the period mentioned.

"At the end of July, 1914, just at the outbreak of war, the total amount of gold held by the banks and the Government was \$143,754,000, or 70 per cent of the notes outstanding, which amounted to \$205,264,000, the amount of the Dominion notes held in the central gold reserve being almost negligible. At the end of January last the gold held had increased by \$63,151,000 and was thus 48.3 per cent of the notes outstanding (always excepting the Dominion notes in the central gold reserve). On the other hand, taking into consideration the total of Dominion notes, including those in the central gold reserve, and of bank notes issued at the end of January last, the ratio of gold notes was 39.6 per cent as compared with 69 per cent in July, 1914. In Britain at the end of December last the ratio of gold to notes outstanding was 25.6 per cent and in the United States 65.7 per cent. The Federal treasury of Australia has issued notes amounting to £57,035,000, against which it holds 40.4 per cent, or £23,238,000 in gold. While Canada's ratio of gold to currency compares favorably with that of the average belligerent country, her circulation per capita is relatively high. In view of this and similar expansion in Britain and the United States, the minister of finance has taken power to continue restrictions as to the export of gold. 'Generally speaking,' the minister stated in Parliament, 'it has been the policy and is the policy of the Government to cancel restrictions and regulations just as rapidly as in our judgment the national interests of the country will permit.'"

**EXPORTS OF GOLD AND SILVER, 1917 AND 1918.**

[From supplement to Commerce Reports, May 9, 1919.]

	1917.	1918.
<b>Gold:</b>		
Bullion.....	\$3,202,181	\$88,986
Concentrates.....	327,460	721,836
<b>Total.....</b>	<b>3,529,641</b>	<b>810,822</b>
<b>Silver:</b>		
Bullion.....	234,186	474,623
Concentrates.....	62,852	
<b>Total.....</b>	<b>234,186</b>	<b>537,475</b>

**MEXICO.**

*Coinage during the year ended Dec. 31, 1918.*

Denomination.	Pieces.	Value.	
		Pesos.	U. S. dollars.
<b>Gold:</b>			
20 pesos.....	2,830,500	56,610,000	28,220,085
5 pesos.....	609,000	3,045,000	1,517,933
2½ pesos.....	1,704,000	4,260,000	2,123,610
<b>Total gold.....</b>	<b>5,143,500</b>	<b>63,915,000</b>	<b>31,861,628</b>
<b>Silver:</b>			
1 peso.....	3,050,000	3,050,000	1,520,425
50 centavos.....	4,080,000	2,040,000	1,016,940
<b>Total silver.....</b>	<b>7,130,000</b>	<b>15,090,000</b>	<b>2,537,365</b>

<sup>1</sup> Of which amount 660,000 pesos (\$329,010) was recoinage.

*Coin withdrawn from monetary use during the year ended Dec. 31, 1918.*

Domestic coin.	Value.	
	Gold.	Silver.
For recoinage.....	<i>Pesos.</i> 2,943,000	<i>Pesos.</i> 1,700,514
United States equivalent.....	\$1,467,086	\$847,706
Foreign gold coin.	Unit value of countries' money.	United States equivalent.
United States dollars.....	19,729,666	<i>Dollars.</i> 19,729,666
Pounds sterling.....	11	54
Frances.....	830	160
Marks.....	60	11
Liras.....	40	8
Kronen.....	40	8
Total.....		19,729,910

No data available as to amount of gold and silver used in the industrial arts during the year ended December 31, 1918.

The amount of United States gold coin imported and melted at the mints during the year ended December 31, 1918, was 29,673.417 kilograms (954,000.357 ounces fine); value, 39,564,457 pesos (\$19,722,882).

*Production of gold and silver during the year ended Dec. 31, 1918.*

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
From various sources.....	<i>Kilos, fine:</i> 25.313	<i>Pesos.</i> 33,750,582	<i>Kilos, fine.</i> 1,944.542	<i>Pesos.</i> 79,726,222
United States equivalent.....	<sup>1</sup> 813.893	\$16,824,665	<sup>1</sup> 62,517.025	\$39,743,522

<sup>1</sup> Ounces.

#### LAWS AFFECTING THE CURRENCY.

By decree of October 31, 1918, the coinage of gold pieces of  $2\frac{1}{2}$  pesos and 2 pesos was authorized. Their weight and fineness to be proportionate to the gold coins of other denominations theretofore authorized.

By decree of November 13, 1918, the coinage of new silver coins was authorized. The text follows:

"Decree fixing the standard of silver coins, issued by the President of Mexico, November 13, 1918, and published in the Diario Oficial, Mexico City, November 14, 1918, occasioned by the rise in the price of silver and the consequent sale and hoarding of silver coins by the people:

"ARTICLE 1. The theoretical unit of the monetary system of the United Mexican States shall continue to be, exclusively, the gold peso of 75 centigrams of pure gold, established under article 1 of the law of March 25, 1905.

"ART. 2. The coinage of the old silver peso, preserved under said article 1 of the law stated, will definitely be discontinued, and as from the date of this decree shall no longer be considered as legal tender.

"ART. 3. The silver coins referred to in article 2 of the said law of March 25, 1905, shall continue to be the following: 1 peso; 50 centavos; 20 centavos; 10 centavos. All these coins shall have a fineness of 0.800 and 0.200 of copper, and shall be considered as fractional of the gold coins created by the law cited, its additions and reforms.

"ART. 4. The specifications of the new coins shall be:

Denomination.	Weight.	Weight tolerance.	Diameter.	Fineness.	Fineness tolerance.	Pure silver.	United States equivalent.
	Grams.	Grams.	Mm.	Thousandths.	Thousands.	Grams.	
Peso.....	18.1250	0.1	34	800	0.004	14.5000	\$0.4985
50 centavos (tostones).....	9.0625	0.1	27	800	0.004	7.2500	.2492
20 centavos (quintos).....	3.6250	0.1	19	800	0.004	2.9000	.0997
10 centavos (décimos).....	1.8125	0.1	15	800	0.004	1.4500	.0498

"ART. 5. The margin of fineness for all coins above mentioned shall be 0.004, approximately, with respect to the theoretical fineness of 0.800.

"The margin of variation in weight per unit shall be 1 decigram, more or less, for all coins.

"ART. 6. All the inhabitants of the Republic shall have the right to present the fractional currency created under article 3 of this law, at the offices stipulated by the department of hacienda (finance) and public credit, in exchange for gold coin when presented in sums of 20 pesos or more.

"ART. 7. All the coins created by this law are of restricted purchasing power and their acceptance in single payments is obligatory for not more than 20 pesos.

"ART. 8. All the coins created by this law shall be received by the State in payment of taxes, duties, services, etc., in unlimited quantities and at par with gold.

"ART. 9. The exportation or melting of former fractional currency is strictly forbidden on penalty of confiscation of the coins attempted to be exported or which may have been melted.

#### TRANSITORY.

"ART. 1. The law of March 25, 1905, relative to the monetary régime shall remain in effect in so far as it does not conflict with this law.

"ART. 2. Only the silver coins of 50, 20, and 10 centavos created by the law of March 25, 1905, shall continue to have the same purchasing power granted them by the said law during such time as may be necessary by reason of the change brought about by the issuance of the new coins. When the Executive shall consider that the market is sufficiently supplied he shall issue such ruling as may be necessary with a view to provide that the said old coins no longer have purchasing power and are to be considered as simple pieces of silver.

"Done in Mexico City, November 13, 1918."

*Imports into and exports from Mexico of gold and silver during the year ended Dec. 31, 1918.*

Country.	Imports.		Exports.
	Gold coin.	Gold.	Silver.
United States of America.....	<i>Pesos.</i> 39,564,457	<i>Pesos.</i> 10,015,975	<i>Pesos.</i> 77,209,683
United States equivalent.....	\$19,722,882	\$4,992,964	\$38,489,027

#### MEXICO ON GOLD BASIS.

[From the Commercial and Financial Chronicle, New York, Nov. 16, 1918.]

Telegraphic advices to the daily press from Mexico City under date of November 13 in stating that President Carranza had on that date signed a decree reforming the monetary system of Mexico by replacing it on a strictly gold basis, said:

The recent monetary crisis was caused by the exportation of silver half-peso pieces, which, as the result of the high price of silver, were worth more as bullion than as coin. Business has been seriously handicapped for a fortnight by the scarcity of change. Under the new decree peso and half-peso pieces will be coined with less silver in them, making their exportation profitless.

New gold coins now being minted are worth two and one-half pesos. Millions of pesos in silver and half-peso pieces, called "tostones," recently have disappeared

from circulation. These have been demonetized to prevent speculation in the new pesos. It will be illegal for any one to give more than 20 pesos of them as change.

#### RECOINAGE OF SILVER.

Concerning the recoinage of Mexican silver, a special cablegram to the New York Times from Mexico City on November 9 said:

The Mexican Government has ordered the recoinage of all silver pesos and half pesos into coins of less value. The recoinage is ordered to avoid the exportation of pesos due to the high price of silver.

During the past few weeks half pesos have disappeared from circulation. Small gold coins valued at two and half pesos will be issued for circulation on Tuesday.

#### MEXICAN EXCHANGE ON NEW YORK IN 1918.

[Trade Commissioner Edward F. Feely, Mexico City, Jan. 22, in Commerce Reports, Feb. 26, 1919.]

According to a statement prepared by one of the local banking institutions, there was in the main but slight fluctuations throughout the year 1918 in the exchange rate on New York, the rate having been about the same at the end of the year as it was on January 2, 1918, viz., \$0.5250 United States currency equals 1 peso, Mexican currency.

During the year 1918 the highest rate at which the peso was quoted in Mexico City was \$0.51 on the 19th and the 21st of October, and the lowest point reached was \$0.6075 on April 3. The extremes of exchange value in 1917 were \$0.4975 on July 18 and \$0.58 on October 6.

The maximum and minimum rates of exchange in United States currency for each month in 1918 were as follows:

Month.	Maximum.	Minimum.	Month.	Maximum.	Minimum.
January.....	\$0.5225	\$0.5425	July.....	\$0.5600	. \$0.5937
February.....	.5250	.5450	August.....	.5525	.5700
March.....	.5400	.5775	September.....	.5200	.5562
April.....	.5600	.6075	October.....	.5100	.5375
May.....	.5787	.5987	November.....	.5175	.5400
June.....	.5550	.5875	December.....	.5225	.5350

From the above table it will be seen that the rate of exchange fell off gradually from \$0.5225 in January to \$0.6075 in the month of April, then gradually strengthened until on October 21, at the termination of the Liberty Loan campaign, it had risen to \$0.51, and after falling off slightly during the month of November came back on December 31 to \$0.5250.

#### SHORTAGE OF CURRENCY.

[From Supplement to Commerce Reports, Apr. 3, 1918.]

The year 1917 was characterized by a movement in Government circles in favor of paper money, and it is generally understood that the first issue of paper money may be expected early in 1918.

At present only gold, silver, and copper are in circulation in Mexico. That the country is without sufficient circulating medium is generally understood. American money in considerable quantities is now in circulation in northern Mexico as a result; in the interior, however, American money is not accepted.

#### MINTAGE.

[From Bulletin of the Pan American Union, February, 1919.]

From December, 1916, to July, 1918, the mintage amounted to 93,900,000 pesos, a sum without parallel in the coinage of money in the Republic. From February 11 to July 30, 1918, the money coined amounted to 26,000,000 gold pesos and 440,000 pesos in silver coins. This is larger than the coinage of the period from 1909 to 1915.

## UNITED STATES GOLD COINS LEGAL TENDER IN WESTERN MEXICO.

[From the Numismatist, June, 1918.]

A press dispatch from Mexico, dated May 10, says that "the Mexican cabinet has approved a law making American gold coins legal tender in the States of Sonora and Sinaloa, in western Mexico."

## METALLIC CURRENCY IN MEXICO, DECEMBER, 1918.

[From the Numismatist, December, 1918, p. 471.]

The United States Committee on Public Information, Mexico section, makes public the following in the Weekly News Bulletin:

"It is estimated that the present stock of metallic currency in the Republic is \$250,000,000, although there is a constant diminution of silver, owing to the fraudulent exportation of such coin because of its higher bullion value in foreign countries."

## UNSTABLE FINANCIAL CONDITIONS IN CHIHUAHUA.

[Consul James B. Stewart, Mar. 10, 1919. In Supplement to Commerce Reports, Apr. 28, 1919.]

Metallic money (gold, silver, and small change) was very scarce throughout the year, but the Mexican Government's decree requiring the import, in gold coin, of 25 per cent of the value of all silver bullion exported from the country improved the situation. The Mexican gold peso was worth 59 cents United States currency in July, but by December it had dropped to 52 cents. The scarcity of Mexican silver coin was caused by its having been smuggled out of the country, as the prevailing high price of the metal made the coin worth more as bullion than as a medium of exchange.

A premium of 3 to 4 per cent was paid for nickel and copper coins, which worked a hardship for a time on the small retail merchants. The importation of American money by the large mining and smelting companies for the payment of wages changed this condition, and before the end of the year more than half of the money in circulation was American. This reacted on the poor, however, as the dollar was discounted by the merchants, who, besides making a profit on their goods, made another on exchange, as nearly all articles were purchased in the United States. About December 1 the new silver peso and half peso (minted by the Government), with the silver content much reduced, began to arrive in Chihuahua in small quantities.

## MONETARY SITUATION IN MONTEREY.

[Consul Wilbur T. Gracey, Monterey, Mexico, Feb. 4, 1919.]

The city of Monterey has certain characteristics which are not found in other Mexican cities. It is so near the border of the United States, and so many of its people have been educated in the United States and go to San Antonio, Tex., for the various supplies that they need, that the life of the city has become closely associated with the United States, so much so that probably 75 per cent of the better class of people speak English as well as Spanish.

## DOLLAR THE BASIS OF EXCHANGE IN MONTEREY.

Another interesting point is that instead of the peso being the basis of exchange, as it is farther south in Saltillo and San Luis Potosi and other cities not far from Monterey, the dollar is the basis of exchange, and it is the peso which fluctuates, the dollar being the stable factor. This is doubtless due to the fact that nearly everything that is bought for resale comes from the United States, and, in addition, at present practically the entire credit system of that part of northern Mexico is derived from the United States, with the dollar the basis of all important transactions, the unit of bank deposits, etc.

For many years, and until the influx of paper money, United States currency passed in Monterey at the rate of two Mexican pesos for one American dollar, and both moneys were used indiscriminately in all business transactions.

During the revolutionary period the only stable factor was the American dollar, and when Mexico returned to a metal basis the old rate of two for one was again in force. Most of the local firms still accept United States money at the old rate, although, so far as the banks are concerned, exchange has fluctuated within the last few months from 53 to 57 cents as the value in United States money of the peso, or from 1.75 pesos to 1.85 pesos for an American dollar, which is approximately the same rate quoted in the cities farther south and on the border.

Local banks state that these prices are what they have to pay for the peso in stable currency, which is the American dollar, the premium on the peso being due to the scarcity of Mexican currency and its demand in commerce. In other words, the peso has an exaggerated value because it is needed as a medium of exchange and the coin is scarce. In addition, the fact that the silver contained in Mexican silver coins is worth 57 cents to the peso has given this value to Mexican currency as bullion.

During the past two months there has been a very great scarcity of small change in the Monterey market, as in other parts of Mexico, and consequently even the smaller native stores selling foodstuffs, etc., have been obliged to accept United States currency at the rate of two for one.

#### NEW ISSUE OF SILVER MONEY TO PROVIDE SUBSIDIARY COINAGE.

Two months ago the almost complete disappearance of subsidiary coinage created a most serious monetary situation, which was somewhat relieved by the arrival of a new issue of silver money based upon a peso containing about 39 cents' worth of silver (United States currency).

The Mexican dollar formerly in use contained about 80 per cent pure silver and 20 per cent bronze alloy, and at the present time the value of these in Monterey is about 7½ cents United States currency. The half pesos, which were minted both before and after Mexico went on a gold basis, are worth 57½ cents United States currency, in Monterey, and the smaller subsidiary coins of 10 and 20 cents, of proportionate value with the pesos.

There is a law in force against the exportation of Mexican silver coins, except under certain conditions, but notwithstanding that, it is reported that large quantities of coins and bullion melted from them have been smuggled across the Rio Grande.

The monetary decree of November 13, 1918, added a new element to the complications of local exchange by the withdrawal of the old pesos in circulation and the issuance of new pesos and smaller silver subsidiary coins. Large quantities of these coins were thrown on the market and thousands of the old dollars which had been hoarded were brought out and sold as silver.

The new peso is about three-fourths of the size of the old one and weighs about 18½ grams, of which 14½ grams are pure silver. The value of its silver contents is about 39 cents as against 59 cents which two of the previous 50-cent pieces were worth. Very recently a large quantity of the new issue of 50-cent pieces have arrived, which are understood to contain one-half of the quantity of silver of the peso, and similar subsidiary coins are to follow. These coins are redeemable in Mexican gold.

The standard coin currency of Mexico is gold, and the silver coins therefore only have their value through the promise of the Mexican Government to redeem them at any time.

The interesting point at the present time in regard to this currency is that owing to the shortage of small coins, while Mexican gold can be secured at a rate of 53 to 53½ cents American currency for the peso, the same value in subsidiary coin costs 56½ to 57 cents. This, of course, greatly confuses the payment of accounts, and it is very difficult to find shops that are willing to carry any quantity of change at a 3 to 3½ per cent premium.

In order to modify this situation the Mexican Government has undertaken the issuance of gold pieces of 2½ pesos, slightly larger than the \$1 gold pieces formerly seen in the United States. It is said that the monetary commission, which is the Government body in control of the situation and of the mint, is charging a premium.

The present monetary situation in Monterey has therefore resolved itself into pricing Mexican money on figures based on the demand for it as a commodity, with little relation to the current rates of exchange. It is believed locally that if the Mexican Government is successful in getting this new subsidiary coin accepted in Monterey at its face value, that it will be only a short time when United States money will be worth two for one, as it was previously.

#### EMBARGO ON GOLD AND SILVER.

[In Commerce Reports, Mar. 27, 1918.]

By decree of March 22, 1918, the Mexican Government prohibits the exportation of silver bars. Silver pesos may be exported only on condition that an equal commercial value of gold bullion is imported at the same time for coinage at the mint. Domestic and foreign gold bullion and coin can be imported free from duties. All customs and tax collectors are instructed not to accept United States paper currency in payment of duties or taxes.

## DECREE RESTRICTING SILVER REIMPORTATION ABOLISHED.

[From the Commercial and Financial Chronicle, New York, Nov. 9, 1918.]

A special copyright cable to the New York Times from Mexico City under date of October 31 reported that the decree relative to the exportation of silver requiring the reimportation of 25 per cent of gold coin has been abolished. Government mines, according to the cable, may export silver without restrictions.

## BRITISH WEST INDIES—KINGSTON AND JAMAICA.

The data on the monetary stock of these colonies during the year ended December 31, 1917, can not be supplied.

The import of silver coin from the United Kingdom during the year ended December 31, 1917, was £26,200 (\$127,502).

The export of gold coin to the United States of America during the year 1917 was £190 (\$925).

## CUBA.

## LAWS AFFECTING THE CURRENCY.

[From Boletin Oficial de la Secretaria de Hacienda, Habana, April, 1919.]

By decree No. 1504 of October 4, 1917, the export of gold and silver coin and bullion, also of paper money and Government securities, was prohibited, except under license issued by the treasury department.

## DOMINICAN REPUBLIC (SANTO DOMINGO).

The amount of silver coin withdrawn from monetary use during the year ended December 31, 1918, was \$25 United States money.

*Estimated stock of gold and silver, also paper money, used for monetary purposes, on Dec. 31, 1918.*

Character of stock.	In banks.	In circulation.
Gold coin.....	\$100,000	\$300,000
Silver coin.....	200,000	2,000
Total gold and silver.....	300,000	500,000
Government notes.....	300,000	300,000
Notes of banks of issue.....	300,000	500,000
Total notes.....	600,000	800,000

An executive order was issued during the year 1918 prohibiting the exportation of Dominican coins.

*Imports<sup>1</sup> of gold and silver during the year ended Dec. 31, 1918.*

Countries from which imported.	Gold coin.	Silver coin.
United States.....		\$115,000
Porto Rico.....		66,400
Haiti.....	\$1,500	.....
Total.....	1,500	181,400

<sup>1</sup> Reliable data are not available regarding these imports. No data available on exports.

## UNITED STATES COINS IMPORTED.

[From the Bulletin of the Pan American Union, August, 1918.]

The Government of the Dominican Republic has arranged to import from the United States \$110,000 in coins of the denominations of 1, 5, 10, 25, and 50 cents for the purpose of relieving the scarcity of money of these values.

## HAITI.

*Approximate stock of gold and silver used for monetary purposes on Dec. 31, 1918.*

[All figures stated in United States dollars.]

Character of stock.	In banks.	Held abroad.	In circulation.
Gold coin.....	\$500,000	\$500,000	\$200,000
Silver coin.....		50,000	150,000
Total gold and silver.....	500,000	550,000	350,000

The premium on gold for 1918 was: Highest, 400 per cent; lowest, 300 per cent; average, 350 per cent. The actual currency of the country is depreciated paper and nickel.

## DUTCH WEST INDIES—CURAÇAO.

No data available on gold and silver withdrawn from monetary use or used in the industrial arts, nor on imports of United States gold coin and bullion.

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In Curaçao Bank.	In circulation.
Gold coin (Dutch).....	Guilder <sup>s</sup> .	Guilder <sup>s</sup> .
Gold coin (foreign).....	50,220	.....
Silver coin (Dutch).....	235,955	.....
	1,685	.....
Total.....	287,860	.....
United States equivalent.....	\$115,720	.....
Bank notes.....		258,320
United States equivalent.....		\$103,845

## LAWS AFFECTING THE CURRENCY.

By order No. 11 of January 15, 1918, the circulation of bank notes was increased to 1,000,000 guilders (\$402,000).

By order No. 14 of March 15, 1918, the export of Dutch gold coin and Dutch and colonial silver coin was prohibited.

The imports of gold coin from Holland (Government account) during the year ended December 31, 1918, amounted to 150,000 guilders (\$60,300).

## BRITISH HONDURAS—BELIZE.

The amount of gold and silver withdrawn from monetary use during the year ended December 31, 1917, is unknown.

All minting for British Honduras is done in the United Kingdom, but there was no coinage during the year 1917.

No data available as to amount of gold and silver used in the industrial arts during the calendar year 1917.

The amount of United States gold coin imported into British Honduras during the year ended December 31, 1917, was \$25,000.

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.*

Character of stock.	In govern- ment treasuries.	In banks.	Held abroad.	In circula- tion.	Total used for monetary purposes.
Gold coin.....	<i>U.S. dollars.</i> 2,550	<i>U.S. dollars.</i> 250,000			<i>U.S. dollars.</i> 252,550
Silver coin.....	300	7,000		158,000	165,300
Total gold and silver.....	300	9,550	250,000	158,000	417,850
Government notes.....	2,000	7,700		296,661	306,361
United States notes.....		75,000		100,000	175,000
Total notes.....	2,000	82,700		396,661	481,361

*Imports into and exports from British Honduras during the calendar year 1917.*

Countries.	Imports.		Exports.
	Gold coin.	Silver coin.	Silver coin.
United States of America.....	<i>U. S. dollars.</i> 25,000	<i>U. S. dollars.</i>	<i>U. S. dollars.</i> 160,000
Honduras.....		3,000	
United Kingdom.....		5,000	
Total.....	25,000	8,000	160,000

The coinage executed in the United Kingdom for British Honduras during the year ended December 31, 1918, was 10,000 10-cent silver pieces, of the face value of \$1,000.

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In govern- ment treasuries.	In banks.	Held abroad.	In circula- tion.	Total used for monetary purposes.
Gold coin.....	<i>U.S. dollars.</i> 300	<i>U.S. dollars.</i> 2,550	<i>U.S. dollars.</i> 250,000		<i>U.S. dollars.</i> 252,550
Silver coin.....		7,000		158,000	165,300
Total gold and silver.....	300	9,550	250,000	158,000	417,850
Government notes.....	2,000	7,550		296,661	306,361
United States notes.....		75,000		100,000	175,000
Total notes.....	2,000	87,200		396,661	481,361

The imports of silver coin from Honduras during the year ended December 31, 1918, amounted to \$348,818.

The exports of silver coin into the United States amounted to \$453,065.

## COSTA RICA.

*Estimated stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.*

[Through official channels.]

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	Colones.	Colones.	Colones.
Gold coin.....	3,034,125	.....	3,034,125
Gold bullion.....	7,456	.....	7,456
Silver.....	1,500,000	.....	1,500,000
Total gold and silver.....	4,541,581	.....	4,541,581
United States equivalent.....	\$2,113,198	.....	\$2,113,198
Silver notes.....	.....	3,272,250	3,272,250
Notes of banks of issue.....	.....	10,501,556	10,501,556
Total notes.....	.....	13,773,806	13,773,806
United States equivalent.....	.....	\$6,408,952	\$6,408,952

## MINING AN IMPORTANT INDUSTRY.

[Consul Benjamin F. Chase, San Jose, in Supplement to Commerce Reports, Nov. 19, 1918.]

The second industry of importance in Costa Rica is that of gold and silver mining on the Pacific slope. The mines vary in size and importance and give direct employment to approximately 1,200 men, those occupying the chief positions being Americans, as the mines are generally American owned. The Abangarez gold field is well equipped, has a stamp mill of 60 stamps and a cyanide plant. The largest of the mines has a depth of about 400 feet to the lowest level now worked. Other levels are being opened and other strata of ore being found. The ore from this mine is carried to the stamp mill, a distance of 6,400 feet, by an aerial rail line, which has carried 7,000 tons of dry ore a month. This mine is being worked at a profit because of the low standard of wages prevailing in Costa Rica. Other mines of some importance are the Aguacate, La Union, and La Trinidad. Mining has been carried on here for about 40 years, and it is the opinion of some that a further like period will be required to exhaust the supply of ore.

The average rate of exchange on New York for the year 1916 was 3.54 colons per dollar and in 1917, 4.77 colons per dollar. No reduction is made of the above amounts because the transactions were internal. The purchasing power of the colon had fallen, but not in comparison with the difference in foreign exchange.

The constantly fluctuating rate of exchange for the year, rising from about 3.65 colons per dollar in January to above 5.30 in December (1917) prevented unnecessary foreign buying, as the custom of time payment made it uncertain as to the rate for the purchase of drafts. This resulted in some of the stores adopting the dollar for sales, based on the exchange of the day, some covering by buying drafts at once.

## GUATEMALA.

The production during the year ended December 31, 1918, was: Gold, \$7,132; silver, 165 pounds (1,980 ounces).

The stock of national paper money on December 31, 1918, was \$240,000,000.

The premium on gold for 1918 was: Highest, 41 to 1; lowest, 29.70 to 1; average, 35.50 to 1.

## HONDURAS.

## THE GOLD STANDARD IN HONDURAS.

[Consul Francis J. Dyer, Tegucigalpa, Apr. 3, in Commerce Reports, May 8, 1918.]

Honduras has taken a step toward adopting the gold standard, fixing the rate of exchange at two to one. After a year's trial of the new system it is expected that the country will be prepared to go on a permanent gold basis. The following translation of the agreement between the Government of Honduras and the Banco Atlantida

will indicate the scope of the plan, which provides the Government with ready cash, to meet pressing current claims, in the form of a 200,000 peso checking account:

"Tegucigalpa, March 21, 1918.—The President decrees: To approve in all its parts the contract that says: 'Eugenio Molina, Sub-Secretary of the Public Treasury, duly authorized, who will hereafter be called the Government, on one part, and Gen. Juan Rius Rivera, person of legal age, and resident of the city of New Orleans, United States of America, on the other, in the name of and representing the Banco Atlantida, instituted and established in the city of La Ceiba, that will be called the Banco Atlantida in the future, have agreed to celebrate the following contract:

"1. The Banco Atlantida opens to the Government a credit in account current of 200,000 pesos silver with an interest of 6 per cent annually, liquidable every six months.

"2. The Government is obliged to receive the bills of the Banco Atlantida in payment of 50 per cent of the customs duties which are actually collected in silver, the same in equal proportion, in all classes of fiscal imposts and purchase of monopolized specie. The other 50 per cent will be received in current silver or in American money at the rate of two for one.

"3. The Banco Atlantida will establish agencies in the ports of the Republic, in the departmental capitals, and in the districts where commercial movement demands it, and will change there their proper bills at the option of the bearer, in current silver, in American money, or in bank drafts at two for one, as long as the quotation of soles (pesos) in New York is not under 53 cents. This license will be governed in the payments that they make in American money in the fiscal offices. The Banco Atlantida engages not to charge more than one-fourth of 1 per cent as commission for the transmission of funds for the bank drafts as referred to in this article. This contract will commence to operate from the 1st day of April, 1918, and will have one year of duration, and may be extended by mutual consent between the parties on giving two months' notice before the expiration of the agreement."

The Banco Atlantida will at once increase its capital by \$250,000, and it will open a number of new branches. As its paper issue now has the backing of the Government, the bank plans to increase the issue, storing the silver coinage of the country as a reserve to guarantee the paper issue. As far as practicable United States silver will be introduced in exchange for Honduran silver, at the rate of \$1 of the former for \$2 of the latter. This plan has been in operation for some time on the north coast of Honduras, where it has operated to the seeming satisfaction of all concerned.

#### THE MONETARY SITUATION.

[From the Bankers' Magazine, London, November, 1918.]

The acting British consul at Tegucigalpa, writing to the Trade Board Journal, says that on April 1 last American bank notes commenced to circulate in Honduras, as the result of an arrangement between the Government and the Banco Atlantida. This arrangement had been in operation for some time on the north coast, and was extended on the above date to the whole Republic, the Government receiving the Banco Atlantida's notes as national currency for the payment of all taxes and duties. In order to help the Government over a financial crisis, the bank loaned it 350,000 dollars gold, and the bank agreed to establish a fixed rate of exchange of two to one (two silver pesos to each dollar gold). The bank then put into circulation 1,000,000 pesos notes fully guaranteed, exchangeable either for silver at par or for American bank notes at two to one or for drafts on the United States at the same rate. A short time after this arrangement had been in operation certain difficulties arose, as the banks would not change American notes for silver at par, the persons receiving these notes therefore losing on the transaction. In order to remedy this, a decree was passed on August 8 making American money legal tender in Honduras at the exchange of two to one. The money is now circulating and the banks are not obliged any longer to change their own notes for silver. Notes formerly payable on demand with silver are now cashed for American gold, the banks thus being enabled to retain the stocks of silver they have in their vaults. As far as possible everybody is hoarding silver, which is going quickly out of circulation, as a silver peso sells for 80 to 90 cents in the United States, whereas it is worth only 50 cents at the exchange of two to one in Honduras. In spite of all Government precautions, silver is being clandestinely exported. As this was bound to happen, it is better for the country to have a circulation of American paper money than to have a paper currency which was valueless outside the Republic, and which would quickly have become debased. For example, in Guatemala, which has a paper currency, the exchange at present is 40 paper pesos for a gold dollar, whereas in 1916 it stood at 12 paper pesos for the United States dollar.

The subscribed capital of the Banco Atlantida was formerly 500,000 dollars gold, of which 250,000 dollars was paid up, the reserve fund amounting to 125,000 dollars gold. Arrangements were made in March last to increase the subscribed capital to 1,000,000 dollars gold, and the paid-up capital to 500,000 dollars gold, the reserve fund being at the time 250,000 dollars gold. In addition to the head office of the bank at Ceiba and branches at San Pedro Sula, Puerto Cortes, and Tegucigalpa, the bank is opening a branch at Amapala, and agencies in all other towns in the Republic.

#### ESTABLISHMENT OF BANK OF ISSUE.

[From Bulletin of the Pan American Union, July, 1918.]

The Congress of Honduras has authorized the President of the Republic to establish a bank of issue, deposit and discount, to be known as the Banco de la Republica de Honduras, with a capital of a million pesos silver (silver peso=\$0.6918), 50 per cent of which is to be subscribed by the State and 50 per cent to be raised from the sale of stock to the public. The bank is empowered to issue bank notes up to double the amount of its paid-up capital, but shall never place in circulation a greater sum than twice the amount of its gold and silver coin on hand. Time and sight deposits received by the bank shall be guaranteed by a gold and silver reserve of not less than 50 per cent of the amount of said deposits, as well as by commercial paper representing a value of one-half of the amount of the deposits. The bank bills placed in circulation shall represent national silver coin, and shall be issued in denominations of 1, 5, 10, 20, 50, and 100 pesos each. These bills are legal tender in the payment of national and municipal taxes and other dues. On the expiration of concessions granted to other banks in the Republic allowing the issuance of bank notes, said permission will not be extended and the Bank of the Republic of Honduras will become the sole bank of issue of the country.

#### UNITED STATES CURRENCY DECLARED LEGAL TENDER.

[From the Bulletin of the Pan American Union, October, 1918.]

On August 8, 1918, the President of the Republic made United States coin and paper currency a legal tender throughout the country and fixed the rate of exchange at 200 per cent.

#### LEGALIZATION OF AMERICAN CURRENCY.

[From Bulletin of the Pan American Union, May, 1919.]

On January 24 the national congress approved a presidential decree of August 8, 1918, by which American money and bank notes are declared legal currency.

#### NICARAGUA.

*Exports of gold and silver during the year ended Dec. 31, 1918.*

[All figures stated in United States dollars.]

Country to which exported.	Gold.		Silver.		
	Bullion.	Ore.	Coin.	Bullion.	Ore.
United States of America.....	\$102,997	\$1,086,711	\$265,652	\$16,940	\$210,683

#### MONEY IN CIRCULATION.

[From Bulletin of the Pan American Union, February, 1919.]

At the close of 1918 the money in circulation in the Republic amounted to 2,960,000 cordobas (cordoba=\$1). In addition to this sum the guaranty fund on deposit in New York on the date mentioned was \$1,300,000.

## THE MONETARY UNIT OF NICARAGUA.

[Consul John O. Sanders, Bluefields, Feb. 8, in Commerce Reports, Apr. 8, 1919.]

Prior to 1913 the unit of value in Nicaragua was the sol of Peru (\$4.8665 United States currency). Nicaragua itself minted no coin of a larger denomination than a peseta (\$0.20), but the monetary unit of practically every Latin-American country circulated here, and, regardless of its actual name, was called a sol. As a matter of fact, the usual name was peso, and whether it was a Mexican coin or a Guatemalan, or a Honduran, or a Chilean in Nicaragua its purchasing value was the same and consequently merely a sol.

In 1912 it seemed that the American bankers who became interested in the collection of the customs in Nicaragua conceived the idea of giving Nicaragua a new unit of value equal to the American dollar, so a new coin was minted, called the córdoba, with a par value of the dollar. The córdoba looks very much like any one of the many other silver coins which the country was used to, and to a large majority of the population it was, and still is, simply another sol, and consequently has little or no more purchasing power. The same is true when the American manufacturer undertakes to purchase raw material in this country.

From the standpoint of trade, as well as from the standpoint of policy, it would be worth while to endeavor to have the unit of value for Nicaragua put back at least to where it was under the sol. The average Nicaraguan has a dislike for the córdoba, but has a strong feeling of sentiment for the sol.

## PANAMA.

The amount of silver withdrawn from monetary use during the year ended December 31, 1918, was 88,000 balboas (\$88,000). There are no data available as to the amount of gold and silver used in the industrial arts during the calendar year 1918.

The only Panamanian currency is silver and nickel coin, of which it is estimated that less than 250,000 balboas (\$250,000) remain in circulation. The banks hold less than 50,000 balboas (\$50,000) of such coin. United States notes and silver at present constitute practically the entire circulation of the country.

No record is kept of the imports of gold and silver through customhouses; but the Panama Canal Zone pays a part of its employees in United States currency, and a considerable portion of the amount so paid comes into the Republic of Panama in the course of trade.

*Exports of gold and silver during the year ended Dec. 31, 1918.*

Countries to which exported.	Gold.		Silver coin.
	Coin.	Dust.	
United States.....		U. S. dollars.	
Spain (English sovereigns).....	48,665	7,500	U. S. dollars. 88,000
Total.....	48,665	7,500	88,000

## PANAMA SILVER PESOS EXPORTED TO UNITED STATES.

[From the Numismatist, February, 1918.]

In accordance with plans formed some time ago for retiring silver pesos of the Republic of Panama to the value of \$1,000,000 gold, the Government has taken advantage of the present high price of silver by exporting to the United States through the port of Cristobal-Colon 600,000 silver pesos, for which it will receive in return something more than \$300,000 in United States currency.

## SALVADOR.

During the calendar year 1918 the United States struck for Salvador 1,000,000 5-centavo nickel pieces, of the face value of 50,000 pesos (\$37,677).

NOTE.—Conversion rate, 1 peso=\$0.7535+.

Small amounts of foreign gold coin were used in making jewelry, but it is impossible to obtain definite figures covering consumption in the arts.

*Production of gold and silver during the year ended Dec. 31, 1918.*

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
Ounces, fine. From deep mines.....	3,247	U. S. dollars. 67,122	Ounces, fine. 189,974	U. S. dollars. 197,828
From silicious ores.....			188,335	116,110
Total.....	3,247	67,122	378,309	<sup>1</sup> 334,088

<sup>1</sup>At \$1.04171 per fine ounce, the equivalent United States value of the average London prices, at the legal parity of \$4.8665 per pound sterling.

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In banks. <sup>1</sup>	In circulation.	Total used for monetary purposes.
Gold coin (United States dollars).....	756,636	.....	.....
Silver coin (Salvadorean pesos).....	4,959,622	.....	.....
Notes of banks of issue (pesos).....	2,266,384	14,183,616	16,450,000

<sup>1</sup> The gold and silver coin in the banks is the metal reserve of 40 per cent which the banks must have to guarantee their bank notes. This coin is in the banks' vaults under Government seal.

At the beginning of the European war the silver, which is the actual circulating medium in normal times, was withdrawn from circulation and deposited in the vaults of the three banks of emission under Government seal. This was done to prevent the silver from leaving the country and being sold abroad at a very profitable price.

**CURRENCY OF THE COUNTRY.**

The actual currency of the country to-day is bank notes issued by three banks. These notes are guaranteed by silver and gold coin to the amount of 40 per cent. Nickel coins of 1, 3, and 5 centavos are also used as currency.

**PREMIUM ON GOLD FOR 1918.**

Highest premium, gold drafts, 169 per cent; lowest premium, 104 per cent; average premium, 149 per cent.

During the first nine months of the year 1918, the monthly average of the rate of exchange on gold drafts varied from 163 per cent premium to 151 per cent premium.

During the last three months of the year 1918 exchange rapidly declined and reached the low point of 104 per cent premium for \$1, gold draft, at the close of the year.

American Treasury, Federal-reserve and national-bank notes were at a premium of 10 per cent over gold drafts.

American gold coins were at a premium of 200 per cent over the Salvadorean peso, or, in other words, a rate of exchange of 3 pesos Salvadorean currency for \$1 United States gold coin.

The Salvadorean silver peso, which is no longer in circulation, was worth approximately 73 cents United States money in December, 1918, according to the market price of silver.

*Exports of gold and silver during the year ended Dec. 31, 1918.*

Country to which exported.	Gold bullion.	Silver.	
		Bullion.	Ore.
United States.....	U. S. dollars. 666,830	U. S. dollars. 662,775	U. S. dollars. 8,175

## COINAGE AUTHORIZED FOR SALVADOR.

[From the Numismatist, February, 1918.]

The National Assembly of Salvador has authorized the executive to order the coinage of 100,000 pesos in nickel pieces of the value of 0.05 peso each. (The exchange rate of the Salvadorean peso was quoted at 45 cents on April 1.) This coinage is demanded, says the legislative decree in *Diario Oficial*, by the present scarcity of fractional currency.

## SOUTH AMERICA.

## ARGENTINA.

There was no domestic gold or silver coinage during the year ended December 31, 1918.

The gold coin withdrawn from monetary use during the year was: Two hundred and four 20-reichsmark pieces, or 4,080 marks (\$972), and forty-eight 10-reichsmark pieces, or 480 marks (\$114).

*Coinage executed at Buenos Aires for Uruguay during the year ended Dec. 31, 1918.*

Denomination.	Pieces.	Value.	
		Uruguayan pesos.	U. S. dollars.
Silver:			
1 peso.....	998,999	998,999	1,033,165
50 centesimos.....	1,972,744	986,372	1,020,106
Total.....	2,971,743	1,985,371	2,053,271

*Approximate stock of gold coin and paper currency used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In Govern- ment treas- uries.	In banks.	Held abroad.	In circula- tion.	Total used for monetary purposes.
					Pesos.
Gold coin.....	279,465,449	54,146,333	99,567,193	.....	433,178,975
United States equivalent.....	\$269,628,265	\$52,240,382	\$96,062,428	.....	\$417,931,075
Government notes.....	.....	830,399,985	.....	303,946,950	1,134,346,935
Notes of banks of issue.....	.....	.....	.....	3,736,407	3,736,407
Total notes.....	.....	830,399,985	.....	307,683,357	1,138,083,342
United States equivalent.....	.....	\$365,375,993	.....	\$135,380,677	\$500,756,670

<sup>1</sup> Conversion rate for paper currency, 1 peso=\$0.44 Argentine.

*Imports of gold and silver during the year ended Dec. 31, 1918.*

Countries from which imported.	Gold.			Silver.	
	Coin.	Bullion.	Leaf.	Bullion.	Leaf.
United States.....	Pesos. 1 17,873,450	Pesos. 12,719	Pesos. 575	Pesos. 7,470	.....
United Kingdom.....	.....	240	1,125	.....	40
Bolivia.....	.....	.....	.....	100	.....
France.....	.....	.....	1,700	.....	56
Japan.....	.....	.....	1,550	.....	8
Spain.....	.....	.....	1,625	.....	.....
Switzerland.....	.....	.....	475	.....	.....
Total.....	17,873,450	12,953	7,050	7,570	104
United States equivalent.....	\$17,244,305	\$12,503	\$6,801	\$7,304	\$100

<sup>1</sup> Includes \$7,560,000 in British pounds.

The exports of gold coin during the year ended December 31, 1918, amounted to 85,466 pesos (\$82,458).

NOTE.—The export of gold coin is prohibited by law, authorization being granted only for sums taken out of the country by travelers and amounts required to pay maritime freight and fares, according to law No. 9483.

#### NICKEL COINAGE.

[From the Bulletin of the Pan American Union, August, 1918.]

The Argentine Embassy in Washington has been authorized by the Government to have dies made for the minting of 15,175,000 nickel coins of the denomination of 20 centavos, 25,823,334 of the denomination of 10 centavos, and 23,600,000 of the denomination of 5 centavos. These coins are to be cast by the Argentine mint in accordance with the provisions of law 3321 of December 4, 1895, and will be placed in circulation by the conversion bank, as provided for in law 3504 of September 20, 1896.

#### FINANCES.

[From Bulletin of the Pan American Union, February, 1919.]

During the war Argentina increased its store of gold by about 50 per cent. Estimates made by the conversion office (caja de conversión) are as follows:

	Pesos.		Pesos.
1913.....	294,934,755	1916.....	350,179,783
1914.....	274,668,964	1917.....	373,909,545
1915.....	332,557,899	1918.....	436,000,000

In each case the estimate is of December 31, except for 1918, when it is of November 30. The Argentine gold peso in United States values is worth 96.48 cents, so that the 436,000,000 pesos represents nearly \$421,000,000 United States.

The bulk of Argentine gold is held by the conversion office as guaranty for the national paper circulation. The amount of gold so held and the circulation for the six years was:

Year.	Gold.	Paper circulation.	Proportion-
			guaranty.
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Per cent.</i>
1913.....	233,197,716	823,263,045	72.6
1914.....	224,405,298	803,820,275	63.5
1915.....	305,636,048	987,645,615	67.1
1916.....	316,835,326	1,013,098,518	71.0
1917.....	316,852,151	1,013,136,757	71.0
1918.....	379,032,643	1,154,454,054	74.6

The guaranty is on the issue and redemption value of the paper peso at 44 per cent of its face value, in gold (i. e., the paper peso has a value fixed by law, at which value it circulates and is redeemed in gold of 100 pesos paper, equal to 44 pesos gold). The guaranty is of its redemption value, which for the outstanding circulation on November 30, 1918, of 1,154,454,054 pesos, amounts to 507,959,784 pesos, of which the gold reserve is 74.6 per cent.

Deducting the amount held by the conversion office from the estimate first given of 436,000,000 pesos gold, there remains in Argentina, available for commercial purposes, without any contraction of the paper currency, a stock of about 56,000,000 pesos gold, equivalent in United States values to about \$54,000,000.

#### CEDULAS, OR BONDS TO BEARER, IN CIRCULATION.

[By Consul General W. Henry Robertson, Buenos Aires, Nov. 26, 1917, in Supplement to Commerce Reports, Feb. 23, 1918.]

The Banco Hipotecario Nacional (National Mortgage Bank) was founded in 1886 with power to grant loans by means of the issue of so-called cedulas, or bonds to bearer, in the place of cash to persons mortgaging their properties to the bank. These bonds always find a ready market in the exchanges. According to the bank's annual report for 1916, on December 31 of that year the cedulas in circulation represented a valuation of \$217,814,312, par value, the cash on hand equalled \$16,771,376, and the reserve fund, \$17,428,296.

The loans in force at the end of 1916 amounted to \$236,393,192 in paper cedulas, \$3,647,091 in gold cedulas convertible into paper, and \$66,025 in gold cedulas.

### BOLIVIA.

All silver coin withdrawn from monetary use was presumably exported as merchandise on account of high prices.

*Coinage executed in England for Bolivia during the year ended Dec. 31, 1918.*

Denomination.	Pieces.	Value.	
		Bolivianos.	U. S. dollars.
Nickel:			
10 cents.....	7,500,000	750,000	291,975
5 cents.....	5,000,000	250,000	97,325
Total.....	12,500,000	1,000,000	389,300

No exact data can be given regarding the quantity of gold and silver used in the industrial arts during the calendar year 1918, probably very little.

*Production of silver during the year ended Dec. 31, 1918.*

	Kilograms.
From dry ores.....	120,965
From lead ores.....	12,637,341
From silver minerals.....	156,902
Total.....	12,915,208

NOTE.—No statistics were kept regarding the gold production, which was very insignificant.

The monetary stock of the country on December 31, 1918, consisted of bank notes of which there were in circulation 35,149,633 bolivianos (\$13,683,752). It is stated that no gold or silver is used for monetary purposes.

The average premium on gold during the calendar year 1918 was 10 per cent.

The actual currency of the country consists of notes of the national bank.

*Exports of silver during the year ended Dec. 31, 1918.*

Country.	Coin.	Bullion.	Ore.
	Kilograms.	Kilograms.	Kilograms.
Not stated.....	4,897	309	12,915,208

### BRAZIL.

The gold coinage during the year ended December 31, 1918, was one thousand two hundred and sixteen 20-milreis pieces, or 24,320 milreis (\$13,286).

*Coinage withdrawn from monetary use during the year ended Dec. 31, 1918.*

Domestic coin.	Value.	
	Gold.	Silver.
For medals.....	Milreis. 40	Milreis. 1,096
For industrial use.....	1,000	-----
Total.....	1,040	1,086
United States equivalent.....	\$568	\$593

*Coinage withdrawn from monetary use during the year ended Dec. 31, 1918—Contd.*

Foreign gold coin.	Values in countries' units.	United States equivalent.
	Dollars.	500
For recoinage: American dollars.....	500	500
For industrial use:		
British sovereigns.....	501	2,438
American dollars.....	2,500	2,500
French francs.....	7,880	1,520
Total.....		6,958

The amount of gold and silver used for industrial purposes is considered practically negligible. No statistics made.

No data obtainable on the production of gold and silver.

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In the amortization fund (caixa de amortisacão).	In the conversion fund (caixa de conversão).	In circulation.
Gold coin and bullion.....	<i>Milreis.</i> 48,391,020	<i>Milreis.</i> <sup>1</sup> 1,582,634	<i>Milreis.</i> 30,000,000
Silver coin.....			
Total.....	48,391,020	1,582,634	30,000,000
United States equivalent.....	<sup>2</sup> \$26,436,014	\$864,593	\$16,389,000
Convertible notes.....			20,912,000
Inconvertible notes.....			1,679,176,000
Total notes.....			1,700,088,000
United States equivalent.....			<sup>2</sup> \$551,508,547

<sup>1</sup> The gold reserve in the caixa de conversão consisted of the following: 53,523 pounds sterling, 191,500 francs, 43,920 American dollars, 111,60 Austrian kronen, 29,310 Argentine pesos, and 723,340 Spanish pesetas.

<sup>2</sup> Gold and silver converted at the legal rate of 1 milreis=\$0.5463; paper currency converted at the rate of 1 milreis=\$0.3244.

**PREMIUM ON GOLD FOR 1918.**

Per milreis: Highest, 13 $\frac{3}{4}$ d. (\$0.279—); lowest, 11 $\frac{3}{16}$ d. (\$0.236—); average, 12 $\frac{1}{4}$ d. (\$0.253—).

The actual currency of the country consists of convertible and inconvertible notes.

*Imports of gold and silver during the year ended Dec. 31, 1918.*

Countries from which imported.	Gold bullion.		Silver bullion.	
	Grams.	Ounces.	Grams.	Ounces.
France.....	144	4.6296	1,500	48.225
United States of America.....			300	9.615
Great Britain.....			10,000	321.500
Total.....	144	4.6296	11,800	379.370

**LAWS AFFECTING THE CURRENCY.**

By budget law No. 3446 of October 31, 1917, article 73, the President of Brazil was authorized to control the exportation of gold, silver, etc., in coin or bullion, or in the form of works of art.

Subsequently, by order No. 316 of November 13, 1917, the minister of finance prohibited the exportation of gold and silver, and other precious metals. The text of this order is as follows:

"To the customs officials of Brazil: The inspector of customs hereby renews the verbal orders given to the effect that the greatest care be exercised in preventing the exportation of packages containing precious metals, coined or not, the search for

such metals to be extended to parcels containing other merchandise, when, by their weight or other suspicious circumstances, a doubt should arise as to their real nature."

This order was authorized by the decree of the Brazilian Government No. 3361 of October 26, 1917, which declared a state of war with Germany and authorized the President of the Republic to take the necessary defensive measures.

Decree No. 12963 of April 10, 1918, authorized the issue of paper money against the caixa de conversão notes belonging to the treasury (authorized by budget law of December 31, 1917, No. 3446, article 1, under "renda extraordinaria"):

"ARTICLE 1. The minister of finance is authorized to issue up to the sum of milreis 60,000,000 of treasury notes, corresponding to the value of the caixa de conversão notes acquired by the Government and now deposited with the Bank of Brazil.

"ART. 2. The metallic guaranty fund in the caixa de conversão (guaranteeing the said issue) shall be entered into account as 'guaranty fund for the issue of paper money.'

"ART. 3. The notes of the caixa de conversão referred to in article 1 shall be incinerated in the proportion of the issue.

"ART. 4. All previous provisions in this respect are hereby canceled.

"WENCESLAU BRAZ.

"Rio de Janeiro, April 10, 1918.

"Published in the Diário Oficial, April 30, 1918."

Decree No. 3546 of October 2, 1918, authorized the increase of paper money provided for by decree No. 12962 of April 10, 1918.

The President of the United States of Brazil makes known that the National Congress decreed and sanctioned the following resolution:

"ARTICLE 1. The executive power was authorized—

"(1) To increase the issue referred to in the decree of April 10, 1918, to five times the value of the metallic gold reserve referred to therein, at the exchange rate of 27 pence per milreis.

"(2) To issue notes against the full amount of gold held in the treasury, or which may be acquired by it.

"(3) To issue notes against the full amount of gold held abroad for the account of the treasury.

"SECTION 1. The gold referred to in articles 1 and 2 shall be carried on the account of the guaranty fund and shall be deposited in the amortization office (caixa de amortização) under the personal guard and responsibility of the inspector and treasurer who shall permit no part of it to be taken therefrom, except by special authority, under the penalty prescribed in article 4 of decree No. 6267 of December 13, 1906.

"SEC. 2. The notes referred to under 3 above shall be incinerated in the same proportion as withdrawals are made from the gold against which they were issued.

"ART. 2. The present decree annuls all previous measures on this subject.

"Rio de Janeiro, October 2, 1918."

Decree No. 3545 of October 2, 1918, authorized the President of the Republic to open a credit of 10,000 milreis (paper) for the following purposes:

"(a) To change the inscription of the minor silver and nickel coins, the same to preserve their present weight and description.

"(b) To coin 50-reis and 20-reis nickel pieces, their weight to be 3 and 2 grams, respectively, their diameter, 17 and 15½ millimeters."

The President of the Republic is also authorized to withdraw the nickel coins put into circulation by decree 1817 of September 3, 1870, and 4822 of November 18, 1871, as well as to withdraw the 40, 20, and 10 reis bronze (copper) coins, the period for their withdrawal to be fixed.

#### MONETARY CONDITIONS DURING THE WAR.

[In Commerce Reports, Aug. 26, 1918.]

Throughout the war Brazil has been on an inconvertible paper money basis, having issued since August 26, 1914, 800,000,000 milreis, making the total circulation on December 31, 1917, 1,389,414,967 milreis. The foreign exchanges have thus been subject to all the fluctuation which is inherent in every inconvertible paper situation, of which the most interesting instance is Chile. With the Chilean par of exchange set by law at 18d. in 1898, the average rate for 1903 was 16.6d., and by 1913 it had fallen to 9.8d. From that point, as a result of conditions due to the war, it rose to 15 $\frac{2}{3}$  in April, 1918, an appreciation of 66 $\frac{2}{3}$  per cent in the value of the Chilean peso. Large emissions of paper have precisely the same effect on the rate of exchange as does an unfavorable trade balance. They affect unfavorably the ratio between the domestic paper and foreign gold moneys, by increasing the supply of the former relatively to the demand for it, and thus cause its depreciation in terms of foreign gold.

## BRITISH GUIANA—GEORGETOWN.

The silver coinage executed in England for British Guiana during the year ended December 31, 1917, was \$5,760.

The domestic silver coin withdrawn from monetary use during the year 1917 was £1,017 13s. 4d. (\$4,952).

The gold production from placer mining during the calender year 1917 was 780.9467 kilograms fine (25,108 ounces fine), value at £106,652 (\$519,022).

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.*

Character of stock.	In Government Treasuries.	In circulation.	Total used for monetary purposes.
	Dollars.	Dollars.	Dollars.
Gold coin.....	49 154,104	.....	49 154,104
Silver coin.....	.....	.....	.....
Total gold and silver.....	154,153	.....	154,153
United States equivalent.....	1\$150,083	.....	\$150,083
Government notes.....	36,843	324,783	631,626
Notes of banks of issue.....	15	1,093,945	1,093,960
Total notes.....	36,858	1,418,728	1,455,586
United States equivalent.....	1\$35,885	\$1,381,274	\$1,417,159

<sup>1</sup> Conversion rate, 1 Guiana dollar=\$0.9736.

*Imports into and exports from British Guiana of gold and silver during the year ended Dec. 31, 1917.*

Countries.	Imports.			Exports.	
	Gold bullion.	Silver.		Gold bullion.	Silver coin.
		Coin.	Bullion.		
United Kingdom.....	Dollars. 270,408	Dollars. 15,899	Dollars. 117,182	Dollars. 5,495	.....
United States.....	.....	6,678	476,433	.....	.....
British West Indies.....	1,926	.....	.....	.....	.....
Venezuela.....	56,904	.....	.....	.....	.....
Dutch Guiana.....	5,188	.....	.....	.....	.....
French Guiana.....	9,242	.....	.....	.....	.....
Total.....	71,334	272,334	22,577	593,615	5,495
United States equivalent.....	1\$69,451	\$265,144	\$21,981	\$577,944	\$5,350

<sup>1</sup> Conversion rate, 1 Guiana dollar=\$0.9736.

## CHILE.

The silver coin withdrawn from monetary use during the year ended December 31, 1918, was 398,329 pesos (\$145,345).

*Gold returned to monetary use from the industrial arts during the year ended Dec. 31, 1918.*

Description.	Value.	
	Pesos.	U. S. dollars.
Coins.....	1,482,668	541,005
Mineral.....	537,314	196,058
Old plate.....	39,185	14,298
Total.....	2,059,167	1 751,361

<sup>1</sup> All conversions made at the legal rate of 18d., or \$0.364886.

The United States gold bullion imported during the year 1918 amounted to 9,013,253 pesos (\$3,288,810).

*Production of gold and silver during the year ended Dec. 31, 1917.*

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
From deep mines.....	Kilos. 175	Pesos. 317,546	Kilos., fine. 13,200	Pesos. 880,198
From placer mining.....	84	152,466	.....	.....
From lead ores.....	1,642	1,628,428	23	1,861
From copper ores.....	1,901	2,098,440	40,169	2,720,426
Total.....	1,901	2,098,440	53,392	3,602,485
United States equivalent.....	1 61,117	\$765,691	1 1,716,553	\$1,314,496

<sup>1</sup>Ounces.

NOTE.—No returns for the year 1918.

The monetary stock in circulation on December 31, 1918, was: Gold coin, 12,886,635 pesos (\$4,702,153); silver coin, 18,255,965 pesos (\$6,661,346).

*Imports into and exports from Chile of gold and silver during the year ended Dec. 31, 1918.*

Countries.	Imports.		Exports.		
	Gold.		Gold bullion.	Silver.	
	Coin.	Bullion.		Bullion.	Ore.
Great Britain.....	Pounds sterling. 263,000	Pesos. 5,064,549	Pesos. 76,630	Pesos. 110,330	Pesos. 15,524
United States.....	.....	.....	.....	223,567	12,709
Total.....	263,000	5,064,549	76,630	333,897	28,233
United States equivalent.....	\$1,279,890	\$1,847,983	\$27,961	\$121,834	\$10,302

**NATIONAL FUNDS DEPOSITED ABROAD.**

[From Bulletin of the Pan American Union, April, 1919.]

According to a report of the minister of the treasury by the 31st of December, 1918, the following national funds were deposited by the Government: In London, £2,909,097; letters of credit payable, £715,010; in the United States, \$1,437,602; in the mint, 2,904,846 pesos gold, and in fiscal treasuries of the Republic, 52,674,025 pesos in paper and 519,855 pesos gold.

**NEW MONETARY LAW.**

[From Bulletin of the Pan American Union, September, 1918.]

Since the promulgation of the recently published financial law of Chile, the mint commission will issue bills to any persons upon request, at the deposit of 18 cents in gold per dollar, which transaction must take place at the fiscal treasury at Santiago. The certificates which the issuing agency will give for the deposits may be payable to the bearer or upon order.

**CONVERSION FUND.**

[From Bulletin of the Pan American Union, March, 1919.]

The total amount of the conversion fund, which on December 31, 1917, was 94,144,558 gold pesos, rose on January 1, 1919, to approximately 110,000,000 gold pesos.

## VALUE OF CHILEAN PAPER PESO IN 1917.

[By Consul General L. J. Keena, Valparaiso, Feb. 12, 1918, in Commerce Reports, Mar. 27, 1918.]

The Chilean gold peso is equivalent to \$0.365 United States currency; the Chilean paper peso is variable in value, exchange during the latter half of 1917 having fluctuated from \$0.25 to \$0.30.

## COLOMBIA.

*Coinage during the year ended Dec. 31, 1918.*

Denomination.	Pieces.	Value.	
		Pesos.	U. S. dollars.
Gold:			
5 pesos (Colombian pound).....	423,431	2,117,155	2,060,627
2½ pesos (Colombian half pound).....	10,663	26,658	25,946
Total.....	434,094	2,143,813	2,086,573
Silver: 50 centavos (0.900).....	400,000	200,000	191,660

The silver coinage withdrawn from monetary use during the year ended December 31, 1918, was 488,000 pesos (\$474,970).

The production of gold from various sources during the year ended December 31, 1918, was approximately 5,000,000 pesos (\$4,866,500); that of silver was approximately 500,000 pesos (\$486,650).

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Apr. 15, 1919.*

Character of stock.		In circulation.
	Pesos.	U. S. dollars.
Gold coin (Colombian).....	4,643,343	4,519,366
Silver coin.....	6,420,000	6,248,586
Total gold and silver.....	11,063,343	10,767,952
Government notes.....	10,180,000	9,908,194

## LAWS AFFECTING THE CURRENCY.

Law 3 of July 16, 1918, amending law 64 of 1917, on the exchange of notes of the old issue:

"The Congress of Colombia decrees:

"ARTICLE 1. The notes representing paper money, lawfully issued, which remained in circulation after June 30 of the present year (1918), will continue to be received until June 30, 1919, in payment of any sort made to the national treasury in the proportion of 1 peso paper money for 1 centavo gold.

"ART. 2. During the period established by the preceding article the conversion board (*junta de conversión*) will continue to exchange paper notes for gold notes at the rate of 100 pesos paper for 1 peso gold.

"The conversion board will supply the general treasury with the necessary notes for the exchange, and the treasury in turn will pass them to the administrators of the national finances.

"Done at Bogotá, July 16, 1918.

"Published in the Diario Oficial, Bogotá, July 18, 1918."

NOTE.—Colombian gold notes are issued by the conversion board against actual gold held in reserve to the amount of 100 per cent. The gold reserve fund held in the conversion office for the conversion of the old paper money into gold notes is accumulated and guaranteed by—

1. Two per cent of the customs duties.
2. The proceeds from the lease of the various gold mines.
3. The yearly output of the emerald mines of Muzo and Coscuez.
4. The profits from coinage.

5. The revenue from the concession of the right to issue bank notes.
6. The surplus of the revenues over expenditures of the national government for each fiscal year.

Law 15 of September 10, 1918, on coinage and recoinage of money and power to the executive:

"The Congress of Colombia decrees:

"ARTICLE 1. The government is hereby authorized to execute nickel coinage to meet the needs of the nation until the maximum of 2,000,000 pesos shall have been put into circulation.

"ART. 2. Authority is hereby also given for the recoinage of worn and imperfect national nickel coins issued in 1904 and after.

"ART. 3. The nickel coins executed in fulfillment of this law shall have the weight, alloy, and impression determined by the Fiscal Code and by Decree 58 of 1917.

"ART. 4. The Government will determine in each case what amount of money shall be coined in each of the values permitted by the Fiscal Code, and will supply the mint with the dies needed for the coinage.

"ART. 5. The Government can have the coinage and recoinage authorized by the present law executed at the Bogotá and Medellin mints, or at foreign mints.

"ART. 6. Until the day of the reopening of Congress for its 1919 sessions the executive shall be vested with the special authority to suppress, regulate, and restrict the export of gold and other metals of national production and to secure from other States reciprocal and temporary commercial concessions to facilitate the interchange of national products and materials needed for the home consumption of the country. In case the Government exercises the power to restrict the export of metals, it shall buy whatever quantities are offered to it at the market price, which it shall sell again when necessary, for the adjustment of foreign exchange.

"ART. 7. For the immediate execution by the Government of article 2 of law 65 of 1916 the maximum amount of 100,000 pesos gold is hereby assigned from the funds now in the hands of the conversion board, and the said board shall be reimbursed of the above amount from the money received by the Treasury for the nickel coinage authorized by the present law.

"ART. 8. As soon as the mints at Bogotá and Medellin are ready for regular operations the conversion board, using the funds it has on hand, shall buy at par all the gold bars available at Bogotá and Medellin, as per respective assay certificates, in exchange for currency money, deducting the cost of coinage, and this gold will be coined at the aforesaid mints for the conversion board.

"ART. 9. Any person may deposit at the Bogotá and Medellin mints duly assayed gold bars and receive therefor certificates of deposit representing the real value of the gold deposited reduced to Colombian money.

"ART. 10. The certificates of deposit will be issued in series of 2½, 5, 10, 20, 50, and 100 pesos, which will be received at their face value for all payments made to the national treasury.

"ART. 11. These certificates will be redeemed at the mints, giving gold coin or bars therefor.

"ART. 12. The edge and cord of the gold and silver coins shall be the same as those of the silver and gold national coins struck and placed into circulation in 1911 and after.

"Done at Bogota, September 10, 1918.

"Published in the Diario Oficial, Bogota, September 12, 1918."

Law 24 of October 3, 1918, amending law 65 of 1916, on the exchange of silver in Narino:

"The Congress of Colombia decrees:

"ART. 1. The Government is hereby authorized, on the recommendation of the conversion board, to change the rates fixed by article 4 of law 64 of 1916, on the exchange of old silver coins, in case of important changes in the price of the said metal. The increase or decrease hereby authorized shall not exceed the maximum of 10 per cent.

"ART. 2. The Government will investigate what amount of deteriorated silver coins and coins less than 900 fine is circulating in the Department of Narino, and according to the findings will fix the rates of exchange within the established limits.

"ART. 3. The conversion board will make partial remittances monthly to the general treasury of the Republic in quantities approximately equal to the quantities of silver already used for coinage and to be used for that purpose by the Medellin mint, in order to execute the second part of article 6 of law 65 of 1916.

"Done at Bogota, October 3, 1918, and published in the Diario Oficial, Bogota, October 4, 1918."

NOTE.—The junta de conversión (conversion board) is an official, autonomous board created by congress to take charge of all monetary matters in Colombia.

By a law passed October 25, 1903, Colombia adopted the gold standard. Under the laws of June 15, 1907, and December 2, 1912, the monetary unit is the gold peso, containing 1.5976 grams 0.916 $\frac{2}{3}$  fine, equal to one-fifth of a pound sterling and of proportionate weight thereto, the fineness being the same as that of the pound sterling.

The coinage of Colombian gold pieces was started in 1913 at the Medellin mint, and has been continued ever since. The actual currency of the country is composed of Colombian gold (about \$5,000,000), silver (about \$6,500,000), and nickel (about \$1,500,000) coins, and a little over \$10,000,000 in Government notes, the further issue of which has been prohibited by the national constitution. These notes have replaced the old issues of convertible paper money, and there is a conversion fund fixed by law and handled by an autonomous monetary board (*junta de conversión*).

**NOTE.**—All silver coins issued before 1911 (0.900, 0.835, 0.666, and 0.500 fine) are being withdrawn from circulation to be recoined in pieces 0.900 fine.

American gold coins circulate at par. English gold, 1 $\frac{1}{2}$  per cent discount.

#### DISCOUNT ON GOLD FOR 1918.

Checks on New York: Highest discount, 20 per cent; lowest, 5 per cent; average, 15 per cent.

*Imports into and exports from Colombia of gold and silver during the year ended Dec. 31, 1918.*

Countries.	Imports.	Exports.				
		Gold.			Silver.	
		Coin.	Bullion.	Ore.	Coin.	Bullion.
United States.....	Pesos. 826,000	Pesos. 1,850	Pesos. 2,448,570	Pesos. 36,600	Pesos. 250	Pesos. 493,924
Italy.....						
France.....			57,600		489	
Other countries.....		3,000	18,000	32,000		
Total.....	826,000	4,850	2,524,170	68,600	739	493,924
United States equivalent.....	\$803,946	\$4,720	\$2,456,775	\$66,768	\$719	\$480,736

#### EXTENSION OF PERIOD FOR EXCHANGE OF SILVER COINS.

[From Bulletin of the Pan American Union, July, 1918.]

The date fixed for the exchange of national silver coin minted before 1911 and foreign silver coin circulating in the Republic has been extended to December 31, 1918.

#### PRODUCTION OF GOLD IN 1917.

[Vice Consul Claude E. Guyant, Barranquilla, in Supplement to Commerce Reports, May 5, 1918.]

There was no increase in gold production over previous years, the amount mined being around \$5,000,000.

#### DECLARED GOLD AND SILVER EXPORTS.

[By Consul Claude E. Guyant, Barranquilla, in Supplement to Commerce Reports, May 5, 1918.]

Items.	1916	1917
Gold:		
Bullion.....	\$1,598,639	\$1,794,534
Coin.....	17,261	44,302
Dust.....		
Precipitates.....	48,255	38,900
Total.....	1,646,894	1,884,997
Silver: Bars.....	1,322	25,135

## DUTCH GUIANA.

The quantity of gold and silver coin withdrawn from monetary use during the year ended December 31, 1918, is unknown.

The estimated amount used in the industrial arts during the year 1918 was: Gold, 25 kilograms (804 ounces), valued at 31,250 guilders (\$12,561); silver, 100 kilograms (3,215 ounces), valued at 10,000 guilders (\$4,020).

The total import of United States gold coin during the year ended December 31, 1918, was 230,500 guilders (\$92,661).

The production of gold from various sources during the year 1918 was 585 kilograms (18,808 ounces), valued at 801,450 guilders (\$322,183).

*Approximate stock of gold and silver, also paper money, used for monetary purposes during the year ended Dec. 31, 1918.*

Character of stock.	In govern- ment treasuries.	In banks.	Held abroad.	In circu- lation.	Total used for monetary purposes.
Gold coin.....	Guilders. ( <sup>1</sup> )	Guilders. 390,016	Guilders. ( <sup>1</sup> )	Guilders. ( <sup>1</sup> )	Guilders. ( <sup>1</sup> )
Gold bullion.....	( <sup>1</sup> )	9,124	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
Silver coin.....	( <sup>1</sup> )	561,650	.....	( <sup>1</sup> )	( <sup>1</sup> )
Total gold and silver.....	( <sup>1</sup> )	960,790	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
United States equivalent.....	.....	\$386,238	.....	.....	.....
Government notes.....	.....	( <sup>1</sup> )	.....	( <sup>1</sup> )	( <sup>1</sup> )
Notes of banks of issue.....	.....	( <sup>1</sup> )	.....	1,447,400	( <sup>1</sup> )
United States equivalent.....	.....	.....	.....	\$581,855	.....

<sup>1</sup> Unknown.

Gold is at a premium.

Actual currency, 1,370 guilders=1 kilogram.

Highest premium

Lowest premium } as the actual currency 1,370 guilders.

Average premium }

NOTE.—1 guilder=\$0.40195.

*Imports into and exports from Dutch Guiana, of gold and silver during the year ended Dec. 31, 1918.*

Countries.	Imports.				Exports. Gold ore.	
	Gold.		Silver.			
	Coin.	Ore.	Coin.	Ore.		
United States of America.....	Guilders. 230,500	Guilders. .....	Guilders. .....	Guilders. 6,382	Guilders. 374,505	
British Guiana.....	.....	.....	.....	3,820	39,592	
French Guiana.....	.....	12,375	.....	.....	560,316	
Curaçao.....	48,000	.....	8,000	.....	.....	
Total.....	278,500	12,375	8,000	10,202	974,413	
United States equivalent.....	\$111,957	\$4,075	\$3,216	\$4,101	\$391,714	

The gold used in the industrial arts during the year ended December 31, 1917, was estimated at 25 kilograms (804 ounces), valued at 31,250 guilders (\$12,563); silver used for the same purpose, 100 kilograms, (3,215 ounces), valued at 10,000 guilders (\$4,020).

The imports of United States gold coins during the year 1917 amounted to 15,000 guilders (\$6,030).

The production of gold during the year 1917 was 808 kilograms (25,977 ounces), valued at 1,106,960 guilders (\$444,998).

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.*

Character of stock.	In banks.	In circulation.
	Guilder.	Guilder.
Gold bullion.....	124,039	.....
Silver coin.....	463,955	.....
Total gold and silver.....	587,994	.....
United States equivalent.....	\$236,374	.....
Notes of the Surinam Bank.....		1,241,700
United States equivalent.....		\$499,163

NOTE.—The Government used in 1918 silver notes of 2½ guilder, 1 guilder, and ½ guilder (50 cents Dutch).

*Imports into and exports from Dutch Guiana of gold and silver during the year ended Dec. 31, 1917.*

Countries.	Imports.				Exports.
	Gold.		Silver.		Gold ore.
	Coin.	Ore.	Coin.	Bullion.	
United States.....	Guilder. 15,900	Guilder. 6,000	Guilder. 13,200	Guilder. 8,923	Guilder. 747,040
Curaçao.....					
British Guiana.....					
French Guiana.....		32,588			222,687
Holland.....				900	
Total.....	21,000	32,588	13,200	9,823	981,880
United States equivalent.....	\$8,442	\$13,100	\$5,306	\$3,949	\$394,716

### ECUADOR.

*Coinage for Ecuador by the United States during the calendar year 1918.*

Denomination.	Pieces.	Value.	
		Sucres.	U. S. dollars.
Nickel:			
10 centavos.....	1,000,000	100,000	48,670
5 centavos.....	7,980,000	399,000	194,193
Total.....	8,980,000	499,000	242,863

No data available as to amount of gold and silver coin withdrawn from monetary use during the year ended December 31, 1918.

The quantity of gold and silver used in the industrial arts during the calendar year 1918 is unknown.

The production of gold from deep mines during the year 1918 was 1,244 kilograms (39,995 ounces), valued at 935,245 sucres (\$455,184).

The premium on gold for 1918 was: Highest, 243 per cent; lowest, 211 per cent; average, 227 per cent.

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In banks.	Held abroad.	In circulation.
Gold coin.....	Sucre\$. 7,629,219	Sucre\$. 10,245,623	.....
Silver coin.....	877,915	.....	.....
Total gold and silver.....	8,507,134	10,245,623	.....
United States equivalent.....	\$4,140,422	\$4,986,545	.....
Notes of banks of issue.....	.....	.....	11,896,970
United States equivalent.....	.....	.....	\$5,790,255

The production of gold from silicious ores during the year ended December 31, 1917, mounted to 1,483 kilograms (47,678 ounces), valued at 1,824,222 sucre\$ (\$887,849).

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.*

Character of stock.	In banks.	Held abroad.	In circulation.
Gold coin.....	Sucre\$. 7,649,194	Sucre\$. 4,009,122	.....
Silver coin.....	888,557	.....	.....
Total gold and silver.....	8,537,751	4,009,122	.....
United States equivalent.....	\$4,153,323	\$1,951,210	.....
Notes of banks of issue.....	.....	.....	12,489,123
United States equivalent.....	.....	.....	\$6,078,456

The premium on gold for 1917 was: Highest, 150 per cent; lowest, 148 per cent; average, 149 per cent.

The actual currency of the country is the sucre, valued at 50 cents United States money.

There was exported to the United States, during the year ended December 31, 1917, gold bullion amounting to 1,824,222 sucre\$ (\$887,849) and gold ores amounting to 908,609 sucre\$ (\$442,220).

#### THE FOREIGN EXCHANGE SITUATION IN 1917.

[Consul General Frederic W. Goding, Guayaquil, in Supplement to Commerce Reports, Nov. 18, 1918.]

An effort was attempted by executive decree to reduce the rate of foreign exchange during the year, as drafts which normally sold at 2.075 had reached a point where difficulty was experienced in purchasing them at 2.70 and even more, the official rate being placed at 2.43, with a penalty for deviating from that figure. Very little effect, however, was observed on the sales of exchange, which increased to 2.60 and more at times, the law of supply and demand governing the rate as usual. It is the general opinion of merchants that the rate of exchange will remain as it is or even go higher, until a decided change occurs in the financial conditions of the country.

There is no national money in Ecuador, the circulation medium being issued wholly by the banks, under Government direction and restriction. The conditions of four banks of issue appear in the following statement of their assets compiled from official figures: Bank of Azuay, \$706,793; Commercial and Agricultural Bank, \$14,580,462; Bank of Ecuador, \$5,218,842; and Bank of Pichincha, \$3,386,627.

At the close of the year there were in circulation in Ecuador bank bills of a value of \$6,064,863; gold coin, \$2,625,522; and silver coin, \$1,574,408; making a total of \$10,264,793. It is interesting to compare this total with those of previous years which were as follows: In 1907, \$7,380,324; in 1911, \$8,346,761; in 1914, \$9,803,325; and in 1916, \$9,727,411.

## PARAGUAY.

*Approximate stock of gold and paper currency used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
Gold coin <sup>1</sup> .....	Pesos. 1,463,199	Pesos. 3,260,283	Pesos. 500,000	Pesos. 5,223,482
United States equivalent <sup>2</sup> .....	\$1,411,694	\$3,145,521	\$482,400	\$5,039,615
Government notes.....	4,915,036	55,020,283	65,064,055	124,999,329
United States equivalent.....	\$4,742,027	\$53,083,569	\$62,773,800	\$120,599,353

<sup>1</sup> There is, in fact very little gold in Paraguay. The gold on hand as shown in the above figures represents gold credits in the banks of Buenos Aires or Argentine paper currency on hand. The item of \$500,000 gold in circulation is an estimate, probably an overestimate.

<sup>2</sup> Rate of conversion, Argentine gold peso, \$0.9648.

## PREMIUM ON GOLD.

Highest, \$35.31; lowest, \$18.17; average, \$27.60.

Paraguayan paper fluctuated from \$35.31 paper to \$1 gold to \$18.17 paper to \$1 gold (Argentine).

Paraguayan paper currency appreciated in value to a marked degree during the year ended December 31, 1918, the highest rate of exchange reached being \$18.17 Paraguayan paper for \$1 Argentine gold. The oficina de cambios, the Government conversion office, made an attempt to stabilize gold at the rate of \$25 Paraguayan paper to \$1 Argentine gold; but as the Government controlled but a small percentage of the paper currency it was unable to maintain the circulating medium of the country at that rate of exchange without the aid of a new emission. This Congress failed to do, and the President of the Republic held firm to his proposal as enunciated in his message to Congress delivered on April 1, 1918, in which he favored the plan to stabilize Paraguayan currency at the rate of \$15 Paraguayan paper to \$1 Argentine gold. It is his opinion that the continuous influx of gold, in the form of Argentine paper currency, and the improved credit of the country, due to annual payments on the foreign debt, will eventually enable the country to establish a fixed rate of conversion. This he proposes to accomplish by retiring a certain percentage of the paper currency put into circulation at the rate of \$30 Paraguayan paper to \$1 Argentine gold by substituting for the same a new emission at the rate of \$15 Paraguayan paper for \$1 Argentine gold. He believes that the improved credit of the country will enable the minister of finance to float a foreign loan which can be used as a fixed gold reserve fund for the redemption of the paper currency of the country.

There were no actual imports of gold of any appreciable amount either in the form of coin, bullion, or ore during the year ended December 31, 1918. There was a considerable influx of Argentine paper, however, due to the purchase of cattle and supplies bought locally, as well as the payment of salaries and wages to the employees of the three new American beef-packing industries which began to operate in the country during the year.

## ATTEMPTS TO STABILIZE EXCHANGE.

[Consul Henry H. Balch, Asuncion, in Supplement to Commerce Reports, Dec. 24, 1918.]

The rates of exchange between Argentine gold and Paraguayan currency at specified times in 1917 were as follows, the figures representing the number of Paraguayan paper pesos required to buy 1 Argentine gold peso: 38.4 on March 2, 3, 4, and 19, the maximum for the year; 31.22 on January 3, the minimum for the year; 33.98, the average for the year; 35 on December 31. Not long after the close of the year the rate declined to 25 Paraguayan pesos for 1 peso, Argentine gold.

The Government conversion office (oficina de cambios) was established in the early part of 1916 to give the Government a means of controlling the rate of Paraguayan paper money. At the close of 1917 the conversion office had 13,694,240 Paraguayan pesos and 2,000 Argentine gold pesos for use in stabilizing the commercial exchange of the Paraguayan money through either the sale or the purchase of Paraguayan money, as circumstances require, at arbitrary rates fixed by the conversion office for that purpose. In spite of all efforts to fix the commercial rate of exchange, the paper currency continued to show great fluctuations during the year, which caused

serious losses and proved a handicap to all transactions in gold, since the circulating medium of the country is the paper currency. All local expenses, wages of Paraguayan laborers, etc., must be paid in Paraguayan money, regardless of the rate of exchange.

### PERU.

*Coinage executed for Peru by the United States in 1918.*

Denomination.	Pieces.	Value.	
		Soles.	U. S. dollars.
Nickel:			
20 centavos.....	2,500,000	500,000	376,773
10 centavos.....	3,000,000	300,000	226,064
5 centavos.....	4,000,000	200,000	150,709
Total.....	9,500,000	1,000,000	753,546

### PERUVIAN CURRENCY.

[From the Economist, London, July 27, 1918.]

Notwithstanding the efforts promoted by the Junta de Vigilancia which, since the early troubles of 1914 through which Peruvian finances have passed, has had charge of the administration of the various war currency issues, the monetary position remains unsatisfactory. Up till 1914 the currency of the Republic had long remained stable, the libra, or Peruvian pound, being equal in value to the pound sterling or, say, \$4.8665. There was no paper money in circulation, gold and silver alone being used, and exchange was not subject to any violent fluctuation. With the embargo placed by the United States upon the export of gold, the troubles of the Republic commenced. The direct and indirect effects upon the two great industries of the country—mining and agriculture—have naturally been serious. Other commercial interests have also suffered. The larger corporations and firms have felt the consequences much more than smaller individuals, who may have required but modest amounts of specie to meet their engagements in the form of wages and other current expenses. Companies like the Cerro de Pasco, who require £75,000 (=U. S. \$365,000) monthly in currency to pay their workmen, are suffering so much inconvenience that it seems not unlikely, in the absence of some practical relief, that they must temporarily close down. The representative of the company in Lima, Mr. Daniel C. Rabbit, has acknowledged the situation to be thus serious. It would seem that the banks have little or no elasticity in the way of dealing with drafts for the payment of importations, and it is not possible to sell paper on New York for amounts of more than \$5,000, and only then at a discount of \$18 per cent. No rate of exchange for larger sums is quoted. Against the normal exchange of the United States greenback backed by gold of 2 soles for \$1, the rate is now about 1.80 soles, or less. Some few months ago the United States Government offered to transfer the sum of £P. 4,000,000 (=U. S. \$19,466,000), which stood to the credit of Peru on her export trade, to deposit at the Federal Reserve Bank of New York against the issue of certificates for an equivalent amount, providing that this gold would be restored to the Peruvian Government at the end of three months after the termination of the war. The suggestion has not found approval everywhere, but the principal banks seem to view it with favor, and both legislative houses have supported it. There is a very pronounced feeling among the native population against the issue of paper money, since the memory of the disaster of 1880, following upon the war on the Pacific, is still fresh. Up till lately, the only money seen in Peru has been paper in the form of Peruvian pound notes (=10 soles), half-pound notes (=5 soles), and bills of 50 and 5 centavos. These notes or bills represent a sum of about £P. 3,000,000 (=U. S. \$14,599,500), and are guaranteed by gold, or, to be exact, £P. 500,000 (=U. S. \$2,433,250) of the notes of smaller denominations are secured by an equal amount of gold, and £P. 2,500,000 (=U. S. \$12,166,250) are backed by 60 per cent of their value in actual gold and 40 per cent in bonds and other gold-bearing securities. Considering the population of Peru exceeds 4,500,000, this is not deemed a sufficiently large circulating medium. Postage stamps have been doing duty in every-day transactions, but the situation has been sensibly relieved since the arrival of the new nickel currency of 5, 10, and 20 centavo pieces from the United States, where they were coined. New paper notes of 1 sol are also now put into circulation, both being designed as a substitute currency to prevent the hoarding or exportation of the gold and silver coinage in the country.

## PAPER CURRENCY NEED.

[Commercial Attaché William F. Montavon, Lima, in Commerce Reports, Feb. 20, 1918.]

Peru is suffering from the lack of anything like a national bank. If there were in Peru to-day a bank that possessed the confidence of both the Government and the business public, through which this issue of paper currency could be realized, I have no doubt but that some satisfactory arrangement for the issue could be arrived at.

[Vice Consul Lynn W. Franklin, Callao-Lima, Peru, Jan. 23.]

In its issue for January 12 the West Coast Leader thus discusses the exchange situation in Peru:

"The embargo on gold exports from the United States to Peru and other neutral countries, and the failure of the Peruvian Congress to take action on the proposed law authorizing the issuance of £P. 4,000,000 in gold certificates, guaranteed in full by gold deposited in the United States Federal Reserve Bank, New York, have resulted in soaring rates of exchange on New York, London, and other foreign markets. On January 10 the Bolsa Comercial quoted 90-day drafts on London, selling at 13 $\frac{1}{4}$  per cent discount, sight drafts selling at 12 per cent discount; 90-day drafts on New York selling at \$5.39 to the Peruvian pound, and sight drafts on New York at \$5.35 to the pound. On the same date the Banco Mercantil was selling sight drafts on London at 12 per cent; 90-day drafts at 14 per cent; selling sight drafts on New York at \$5.35 and 90 days on New York at \$5.40 to the Peruvian pound. The same bank was buying sight New York at \$5.42 $\frac{1}{2}$ ; 90 days New York at \$5.50; sight drafts on London at 13 $\frac{1}{2}$  per cent discount and 90 days London at 15 per cent discount. With New York and London drafts steadily accumulating in the local market, owing to the enormous surplus of exports over imports, and with no gold coming in to equalize the situation, it is difficult to prophesy where exchange will go unless the necessary legislation is passed to meet the situation."

PERUVIAN LAW OF SEPTEMBER 16, 1918, CONCERNING THE ISSUE OF GOLD CERTIFICATES OF THE REPUBLIC.

ARTICLE I. The banks of the capital of the Republic are hereby authorized to increase the issue of circular checks to the amount of 3,000,000 Peruvian pounds on the general guaranty of their own assets and on the following special guaranties:

- (1) Of gold coin;
- (2) Of gold bars 7.323 grams fine per Peruvian pound;
- (3) Of certificates of the mint in exchange for gold to be coined, such certificates to be accepted at face value; and
- (4) Of the funds in gold dollars deposited in current account in the Federal Reserve Bank of New York, which by agreement entered into between the Peruvian and United States Governments, will be returned by said bank for importation into Peru in gold bars at the rate of 23.22 grains of fine gold for every dollar on deposit.

ART. II. The gold and the mint certificates, in part constituting the guaranty, shall be deposited in Lima, in care of the Junta de Vigilancia and of the issuing banks, as provided by article 6 of Law No. 1968.

The deposits in the Federal reserve bank shall be made to the order of the Junta de Vigilancia and of the depositing bank, and the junta shall accept them as parts of the guaranty.

\* \* \* \* \*

ART. VI. Provides that the banks issuing these circular checks shall buy 90-day drafts on London at a discount of 9 per cent, which rate shall be the basis for all other foreign exchange rates, and which shall remain effective until the issuing banks have acquired drafts in London and New York equivalent to 3,000,000 of Peruvian pounds.

\* \* \* \* \*

ART. IX. Provides for transfer, three months after the signing of peace between the United States, France, England, and Germany, from the United States to Peru, of the balance of gold then held by the Federal reserve bank for Peru, and coinage of same into Peruvian pounds for the conversion of the circular checks.

## GOLD IMPORTS AND SILVER EXPORTS.

[From Supplement to Commerce Reports, Feb. 15, 1919.]

Items.	1916	1917
Gold imported:		
Coin.....	\$3,264,536	\$2,652,413
Bars and disks.....	1,586,479	10,852,655
Total gold imports.....	4,851,015	13,505,068
Silver exported:		
Ores.....	114,270	188,826
Precipitates.....	17,054	82,477
Total silver exported.....	131,324	271,303

## URUGUAY.

*Coinage executed at Buenos Aires for Uruguay during the year ended Dec. 31, 1918.*

Denomination.	Pieces.	Value.	
		<i>Uruguayan</i> <i>pesos.</i>	<i>U. S. dollars.</i>
Silver:			
1 peso.....	998,999	998,999	1,033,165
50 centesimos.....	1,972,744	986,372	1,020,106
Total.....	2,971,743	1,985,371	2,053,271

## STATUS OF THE BANKS.

[From Bulletin of the Pan American Union, April, 1919.]

The National Banking Inspection reported the following statistics concerning the status of the banks: Gold in the banks, December 31, 1918, 49,404,033 pesos (\$51,093,651); gold on the same date of 1917, 46,103,389 pesos (\$47,680,125).

## RECOINAGE EXECUTED.

According to the Bulletin of the Pan American Union, May, 1919, only 2,771,293 pesos of the 5,000,000 pesos recoinage authorized by law of January 3, 1916, and being executed by the Argentine mint, had been delivered up to December 31, 1917.

## BANK OF THE REPUBLIC—INCREASED CIRCULATION AND RESERVES.

[Consul William Dawson, Montevideo, in Supplement to Commerce Reports, Dec. 10, 1918.]

The Bank of the Republic, which has the sole right of issuing notes in Uruguay, plays an important part in all phases of Uruguayan finance.

During 1917 the maximum authorized emission of gold notes (10 pesos=\$10.34 or over) was increased by a law of November 27, 1917, from twice to three times the paid-up capital, subject, however, to the maintenance of a gold reserve of not less than 40 per cent of gold notes in circulation plus other sight obligations. The new maximum emission authorized in 1917 is that in force before the war, which was reduced to 26,000,000 pesos (\$26,884,000) in 1914 and fixed at twice the paid-up capital in 1916. The same law of November 27, 1917, confirmed the suspension of specie payments until three months after the close of the war and authorized a special note issue of 5,000,000 pesos (\$5,170,000) to private banks against gold deposits, rediscounted paper, etc. (For further information as to the law of Nov. 27, 1917, to increase circulation, see Commerce Reports for Jan. 29, 1918.)

The following figures show notes in circulation and reserves of the Bank of the Republic on December 31 of the years named. "Mayor" notes are those of 10 pesos (\$10.34) or over which are ordinarily redeemable at sight in gold; "menor" notes are those under 10 pesos, payable in silver or gold.

Notes and reserves.	1916	1917	Notes and reserves.	1916	1917
NOTES IN CIRCULATION.			RESERVES.		
Mayor.....	\$30,951,156.28	\$36,928,120.90	Gold.....	\$33,244,579.01	\$41,995,216.69
Menor.....	6,857,141.09	7,125,202.49	Silver.....	1,903,208.03	2,486,755.01
Total.....	37,808,297.37	44,053,323.39	Nickel.....	25,368.52	23,113.19
			Total.....	35,233,155.56	44,505,084.89

It will be observed that while circulation increased by \$6,245,000 during 1917 this was more than offset by an increase of \$9,272,000 in reserves. It is interesting to note that on December 31, 1914, notes in circulation amounted to \$26,995,250 against metallic reserves of \$14,334,364.

#### INCREASED ISSUE OF NOTES AUTHORIZED IN URUGUAY.

[Consul William Dawson, Montevideo, Nov. 30, in Commerce Reports, Jan. 20, 1918.]

A law of November 27, 1917, contains certain provisions modifying the Uruguayan monetary system. The text of the law is substantially as follows:

ARTICLE 1. The Bank of the Republic shall enjoy the exclusive privilege of issuing notes, subject to the following conditions: Up to 50 per cent of its paid-up capital (capital realizado) in notes under 10 pesos (peso=\$1.0342 U. S. gold) convertible at its election into silver or gold coin; up to three times the said capital in notes of 10 pesos or over payable in gold to the bearer and at sight, the bank being obliged to maintain at all times a gold reserve equal to not less than 40 per cent of its major issue in circulation (i. e., notes of 10 pesos or over) and its other immediately exigible obligations.

Prior to the passage of the present law and by an act of January 14, 1916, the issue of notes of 10 pesos or over was limited to twice the paid-up capital of the bank. The act of November 27, 1917, restores the maximum regular emission to the proportion authorized under the charter in force when the war broke out.)

Art. 2. The authorization given to the bank to suspend the conversion of its notes until three months after the close of the European war remains in force.

#### ISSUE OF NOTES TO PRIVATE BANKS.

Art. 3. The bank is authorized to issue, in addition to the emission authorized by article 1, up to the sum of 5,000,000 pesos in notes to be delivered to private banks at their request, subject to the following conditions: The banks will deposit in the Bank of the Republic in gold coin at least 50 per cent of the value of the notes received. This gold will be held in custody and can not be assigned to any other use. For these notes having a gold guaranty the banks will pay interest at the rate of  $\frac{1}{2}$  per cent per annum on account of cost of issue. The remainder of the operation will be covered by discounted papers (valores de cartera) satisfactory to the directorate, the same to be rediscounted at a rate from two to three units below the average discount rate of the Bank of the Republic. The latter reserves the right to accept a bank bond or note (bono o vale bancario) as a guaranty in lieu of the paper mentioned. No guaranty in the form of a bank bond or note will be accepted for a greater amount than 400,000 pesos for each bank. The bond or note will constitute a privileged credit against the bank issuing and subscribing it and will be assigned to the particular transaction and no other. The amount of gold received in custody can not exceed 2,500,000 pesos. The transactions referred to in this article must be canceled at or before expiration of the period of loan and can not be renewed.

#### DEPRECIATION IN EXCHANGE.

[Consul William Dawson, Montevideo, in Supplement to Commerce Reports, Dec. 10, 1918.]

As a rule, there is a drop in exchange at Montevideo in the fall of the year when the active shipping season for wool and hides commences. The depreciation in the value of foreign currencies in 1917, however, far exceeds the normal fluctuation of exchange. The trust or cash selling rate agreed upon by all Montevideo banks for sight drafts on New York in amounts from \$1,001 to \$3,000 was 94.90 on October 1, 1917, and 83 on December 13. The lowest figure quoted in 1916 had been 92.70. The depreciation in British, French, and Italian exchange was equally as or even more serious.

## VENEZUELA.

## NEW COINAGE AUTHORIZED.

[From Bulletin of the Pan American Union, September, 1918.]

Congress has authorized the coinage of 5,000,000 bolivares (\$965,000) in silver, and 10,600,000 bolivares (\$2,045,800) in gold.

## PRODUCTION OF GOLD IN 1918 AND 1917.

[Consul Homer Brett, La Guaira, in Commerce Reports, Aug. 27, 1919.]

In 1918 twelve companies were engaged in mining gold, one company producing fully one-third of the total of 712,007 grams (22,891 ounces). The gold output in 1917 was 958,304 grams (30,809 ounces).

## FINANCIAL SITUATION OF BANKS OF ISSUE ON DEC. 31, 1917.

[From the Report of the Treasury Department, Caracas, 1918.]

Items,	Bolivares.	United States dollars.
BANK OF VENEZUELA.		
Cash on hand .....	30,916,088	5,966,805
Notes in circulation .....	10,150,000	1,958,950
BANK OF CARACAS.		
Cash on hand .....	4,380,103	845,360
Notes in circulation .....	4,274,660	825,009
BANK OF MARACAIBO.		
Gold .....	602,438	116,271
Silver .....	57,472	11,092
Notes in circulation .....	1,715,000	330,995
COMMERCIAL BANK OF MARACAIBO.		
Gold .....	185,666	35,834
Silver .....	95,559	18,443
Notes in circulation .....	731,890	145,115

## THE CURRENCY SYSTEM OF VENEZUELA.

[Consul Frank Anderson Henry, Puerto Cabello, Mar. 4, in Commerce Reports, Mar. 30, 1918.]

Venezuela possesses a stable currency based on gold. The monetary unit is the bolivar, which is the exact equivalent of the French franc or of \$0.193 United States currency. The Venezuelan coinage consists of gold, silver, and nickel, the principal pieces in circulation being 20 bolivares gold, 5, 2½, 2, 1, 0.50, 0.25 silver, and 0.125 and 0.05 nickel.

Formerly a nominal unit, the "peso," equal to 4 bolivares, was much used in commercial transactions, but the exclusive use of the bolivar is now compulsory. The employment of the peso in conversation still survives, especially among the country people, as does also that of the following old Spanish terms: Real (0.50 bolivar), medio (0.25 bolivar), cuartillo (0.125 bolivar), centavo (0.05 bolivar).

All foreign gold coin is legal tender at rates fixed by law, which are for the principal foreign currencies: Franc (French) equals 1 bolivar; peseta (Spanish) equals 1 bolivar; dollar (American) equals 5.20 bolivares; pound sterling (British) equals 25.25 bolivares; mark (German) equals 1.25 bolivares. Gold coin is much in demand, especially in the large cattle-raising region known as the llanos. Much of it is hoarded when it reaches there and is thus withdrawn from circulation. Largely on account of this demand gold coin commands a premium ranging up to 2 per cent.

## COUNTERFEIT COINS OF MORE THAN FACE VALUE.

[From the Numismatist, September, 1918.]

A shipper of platinum from Venezuela recently sent to this country several counterfeit coins which were unusual in that, although counterfeit, they were worth about five times their face bullion value. They were included in a shipment of crude plain

platinum, and the consignee, believing that they were gold, as they seemed, carefully removed them from the lot of platinum and sold them to a gold refiner as gold bullion.

Later advices from South America informed him that the coins were platinum, plated with gold, and requested that he have them assayed to determine their real value. The agent hastened to the refiner, who admitted that he had had a hard time melting the metal and had himself discovered that it was platinum. Some settlement was made satisfactory to both the refiner and the agent, but the coins were destroyed and no analysis was ever made to determine the exact value of the metal.

In another shipment of grain platinum, received at a later date, the same shipper included a single counterfeit piece. The agent took this to a laboratory for analysis, but intrinsically the single piece was hardly worth the cost of the analysis from the purely commercial viewpoint; besides, the coin being an excellent piece of work in a fine state of preservation, it seemed a pity to destroy it. The gold plating is somewhat worn, disclosing the white metal beneath in spots. It is a counterfeit of an old Spanish piece bearing the date 1789, and the head of Charles IV. It weighs 6.435 grams and has a specific gravity of 18.9. This, of course, shows that if it is not gold, it must be platinum, or at least an alloy consisting principally of platinum. The color of the metal after removing the gold plating, and its hardness, are sufficient additional proof of its character.

It seems that these old Spanish pieces pass current in Venezuela, at least for their bullion gold value, says a contributor to the Scientific American. Some unprincipled person in the long ago must have discovered that the native platinum, found to some extent in Venezuela and more plentifully in the neighboring Republic of Colombia, would if melted make a fair substitute for gold in coins, provided the color were properly disguised by a thin gold plating. Whether these counterfeits were made at or near the date they bear or at some much later period is unknown. They are probably a comparatively recent product, but they must have been made some time before our South American friends were able to market platinum at a price above that of gold, and that is long ago. Whenever they were made, we now have the curious condition of a counterfeit gold coin intrinsically worth several times its face value.

#### EXCHANGE RATES.

[Consul Homer Brett, La Guaira, Jan. 31, 1918, in Commerce Reports, Feb. 15, 1918.]

The banks' buying rate for dollars in sight drafts on New York is now at 4.80 bolivars (at par \$1 equals 5.18262 bolivars), which is the lowest point ever reached, and expectations are that it will go still lower, as Venezuela is exporting large quantities of merchandise to the United States, and, because of export restrictions now in force in the United States, can import only small quantities of merchandise and no gold.

#### EUROPE.

##### AUSTRIA-HUNGARY.

###### COMPARATIVE STATEMENT OF THE AUSTRO-HUNGARIAN BANK, 1914-1918.

[Vienna correspondence of the Berlin Boersen-Zeitung, Jan. 29, 1919, in Commerce Reports, Apr. 17, 1919.]

The following table shows the development of the stock of precious metals and the note circulation since the beginning of the war:

Items.	1914	1915	1916	1917	1918
Stock of precious metals..	Kronen. 1,195,000,000	Kronen. 811,000,000	Kronen. 354,000,000	Kronen. 381,000,000	Kronen. 343,000,000
Notes in circulation.....	5,137,000,000	7,162,000,000	10,889,000,000	18,430,000,000	35,588,000,000
Short-term scrip notes (Kassenscheine).....					7,418,000,000

In order to avoid a further increase in the circulation the bank had recourse to short-term scrip notes (Kassenscheine) and succeeded in issuing 7,418,000,000 of kronen of such notes within a few months.

The metallic cover of the notes is almost null. It amounts to 343,000,000 kronen, being 39,000,000 kronen less than a year ago, and represents less than 1 per cent of the total of notes and short-term scrip notes (Kassenscheine). The reserve includes

262,000,000 kronen in gold bullion and coin, 24,000,000 kronen of bills and foreign drafts, and 57,000,000 kronen of silver coins. At the beginning of the war the bank held 1,231,000,000 kronen of gold, as against a circulation of 2,129,000,000 kronen. Now the bank holds hardly any gold, while the circulation is 17 times larger.

NOTE.—One krone at par=United States \$0.2026.

#### AUSTRO-HUNGARIAN BANK.

A résumé of the bank's war activities is published in Commerce Reports of February 2, 1918, from which is taken the following comparative statement:

Assets and liabilities.	July 23, 1914.	Dec. 7, 1917.	Assets and liabilities.	July 23, 1914.	Dec. 7, 1917.
<b>ASSETS.</b>					
Bullion:			ASSETS—continued.		
Gold coins and gold in bars.....	Crowns. 1,237,875,000	Crowns. 264,190,000	Loans to Hungarian Government.....	Crowns. 60,000,000	Crowns. 4,158,000,000
Bills and foreign notes.....	60,000,000	60,000,000	Old Austrian loans.....	17,618,000	59,730,000
Silver and token coins.....	291,368,000	54,942,000	Securities.....	299,994,000	292,325,000
Total.....	1,589,247,000	379,132,000	Mortgages.....	115,292,000	881,902,000
Notes of the war loan banks.....		106,031,000	Other assets.....		
Discounted bills, war- rants, etc.....	767,830,000	2,823,038,000	<b>LIABILITIES.</b>		
Loans on security.....	186,526,000	3,431,910,000	Share capital.....	210,000,000	210,000,000
Loans to Austrian Government.....		9,040,000,000	Reserve funds.....	32,160,000	40,922,000
			Notes.....	2,159,755,000	17,740,158,000
			Current accounts.....	291,272,000	2,092,813,000
			Mortgage deeds.....	291,268,000	276,291,000
			Other liabilities.....	82,050,000	871,893,000

#### EXISTENCE OF THE AUSTRO-HUNGARIAN BANK LIMITED.

Commerce Report for May 15, 1919, contains a sketch of the historical development of the monetary system of the dual monarchy. The same article contains the following statement:

"The States which divided the territory of the former monarchy have agreed to continue the Austro-Hungarian Bank in existence until December 31, 1919, but only for the purpose of liquidation."

#### CONFUSED MONETARY SITUATION.

With the break-up of the Austro-Hungarian Empire, there arose an exceedingly confused monetary situation, as published in Commerce Reports August 30, 1919.

With each of the new nations of Middle Europe and with the neighboring countries, the problem of a monetary unit varied according to its economic resiliency. Some were faced with the problem of continuing the use of the crown, so marked as to distinguish it from the crown as used elsewhere. Some had the still more difficult problem of consolidating and stabilizing the crown and some other, perhaps more than one other, unit until a new national unit could be evolved.

Italy struggled with the lira and the crown as used in the Trentino and Venezia Giulia. The new Jugoslavia found the crown a fixture in Croatia, Slovenia, and other parts of the old monarchy, while Serbia used the dinar. Czechoslovakia had the crown as its only unit. Poland wrestled with the Russian ruble, the German mark, and the crown. Hungary and German Austria endeavored to keep up the value of the crown in its original home. In Roumania the Russian ruble was used in Bessarabia and the crowns in Transylvania, the Banat, and Bukovina, while, in the old kingdom itself, there was the "made in Germany" requisition paper, which somehow must be reconciled and adjusted to the genuine Roumanian money.

The different peoples adopted different methods, in some cases neighboring States imposing such radically opposite regulations that hopeless confusion resulted. A traveler from the borders of Poland to Bucharest in the summer of 1919 was compelled to have with him for instant use nine different kinds of currency, all paper and all far from clean—Polish, Czech, Austrian, Italian, Jugo-Slav, Hungarian, two kinds of Roumanian, and French. There was a great loss by exchange, with the rate varying from day to day, as the different Governments fluctuated in their political stability or the great powers made or refused to make loans. No currency was good outside of claimed limits except at a discount.

The Austrian, the Czech, and the Jugo-Slav Governments stamped their paper money—the Austrians with a red band reading "Deutschösterreich," the Czechs with a sort of postage stamp, and the finance ministry at Belgrade with a purple circle and some lettering indicating authenticity. The Pole in Galicia and the Hungarian during the interval between the armistice and the signing of the peace treaty continued to use the old unstamped Austro-Hungarian crowns. Roumania stamped its "made in Germany" bills and accepted them pending their retirement by the money printed by the Roumanians themselves.

#### DISTRIBUTION OF AUSTRO-HUNGARIAN BANK NOTES.

[From the *Economist*, London, Mar. 15, 1919, p. 436.]

The amount of Austro-Hungarian crowns in circulation is estimated as follows: Twelve milliards in the Czech countries, 7 milliards in Hungary, 2 milliards in Transylvania, 8 milliards in German-Austria, 4½ milliards in Jugo-Slavia, 1 milliard in Austrian Poland, 1 milliard in Russian Poland and the Ukraine, ½ milliard in the Trentino and Istria, and 2½ milliards in Germany, Switzerland, Holland, and other foreign markets.

NOTE.—One milliard equals 1,000 million.

#### BELGIUM.

##### NEW ZINC COINS FOR OCCUPIED BELGIUM.

[From the *Numismatist*, August, 1918.]

In order to make up for the shortage of small change that interferes with the simplest business transactions in occupied Belgium, it has been decided to proceed at once to the striking of zinc 50-centime coins.

#### RESTITUTION OF BELGIAN GOLD.

[From *L'Economiste Européen*, Dec. 27, 1918.]

On the 20th of December there arrived at Brussels, with the train coming from Cologne, a car containing the sum of 380,000,000 marks, accompanied by German delegates, who consigned it to the representative of the Allies. The funds were taken to the national bank.

#### FINANCIAL SITUATION.

[From the *Bankers Magazine*, New York, April, 1919.]

On December 31, 1913, the paper currency of Belgium aggregated 1,067,000,000 francs, or \$206,000,000—valuing the American dollar as 5.18 francs. Five months after the declaration of war against Germany, that is, on December 1, 1914, the paper currency totaled 1,614,000,000 francs, or \$312,000,000. On November 11, when the armistice was signed, Belgian paper currency amounted to 2,600,000,000 francs, or \$502,000,000. On February 4 last this currency aggregated 4,000,000,000 francs, or \$772,000,000.

These notes are secured, first, by gold currency and bullion to the value of 300,000,000 francs, or \$57,900,000; and, second, by German bank notes (Reichbank) aggregating 5,000,000,000 marks, or \$1,217,000,000.

While the ratio between the gold reserve and the total amount of notes in circulation is only 7.5 per cent, if, in conjunction with the gold reserve, the notes of the Reichbank are taken into account, the ratio is much above 100 per cent.

The amount of marks (5,000,000,000) originated as follows:

The subscription to three-year 5 per cent treasury notes, in francs, issued since the armistice, 75 per cent of which the buyer had the option to pay in marks, and the exchange of mark currency against Belgian bank notes have brought into the coffers of the Banque Nationale de Belgique 3,400,000,000 marks, or \$820,000,000. In addition, Germany has already been obliged to reimburse Belgium for the sums of money which it confiscated from Belgian banks and private firms. This reimbursement has amounted to 1,600,000,000 marks, or \$386,000,000.

The national bank has credited all marks so received on the basis of 1.25 francs per 1 mark. Therefore, the national bank has now a credit against Germany amounting to 5,000,000,000 marks. This credit is guaranteed to the national bank by the Belgian Government, which has, in turn, the pledge of the German Government to redeem the marks on the same basis of 1.25 francs for 1 mark.

## NOTE ISSUE OF THE SOCIÉTÉ GÉNÉRALE DE BELGIQUE.

[From the Federal Reserve Bulletin, Washington, May 1, 1919.]

As a result of seizure between August 10 and September 2, 1914, by the German invading force of a total of 8,515,000 francs at branches of the National Bank of Belgium, its metallic reserve of about 300,000,000 francs, its securities, supply of notes, and plates were sent for safekeeping to Antwerp and thence to the Bank of England. The National Bank of Belgium was thus no longer able to supply the country with currency, but issued 200,000,000 francs of emergency notes, which were soon exhausted.

In order to avoid introduction into Belgium of currency under German control it was agreed that the Société Générale de Belgique should assume the functions of a bank of issue during the German occupation.

The société générale was obliged to discount and issue notes against short-term obligations ("bons") of the Belgian provincial authorities exacted from them in payment of the war contributions imposed by the German military authorities, who threatened in case of refusal to invest the debt obligations of the provincial governments with legal-tender quality.

As nearly as can be estimated, the contributions imposed on the nation as a whole were as follows:

Contributions.	Date.	Amounts.
First.....	Dec. 10, 1914	Frances.
Second.....	Nov. 10, 1915	480,000,000
Third.....	Nov. 20, 1916	480,000,000
Fourth.....	May 21, 1917	300,000,000
Fifth.....	Nov. 20, 1917	360,000,000
Sixth.....	May 21, 1918	360,000,000
Total for period of occupation.....		2,310,000,000

During the first two years payments were demanded at the rate of 40,000,000 francs per month; during the following six months at the rate of 50,000,000, and during the last two years at the rate of 60,000,000. These amounts, together with the approximately 200,000,000 francs of local contributions, bring the total amount of war contributions to 2,540,000,000 francs.

## FORCIBLE REMOVAL OF BANKS' RESERVES.

Germany demanded that the German marks in Brussels be removed to the Reichsbank, in Berlin, evidently to increase the Reichsbank's reserve against its note circulation. They did remove to Berlin, September 1916, 430,000,000 marks, which, together with subsequent removals, give a total amount of 600 million marks, credited to the banks as 750 million francs at the enforced rate of exchange of 1.25 francs per mark.

Since the signing of the armistice these amounts are reported restored to the Belgian banks.

During the occupation the Belgian banks had made efforts to maintain the Belgian note circulation at as low a level as possible and to keep the German marks in actual circulation, in order to avoid their accumulation in the banks, whence they were likely to be taken to Berlin. After the armistice was signed the policy of the banks was reversed, and efforts were made to retire German marks from circulation in Belgium. The amount involved was very large, owing to the fact that the Germans had paid for what they requisitioned in Belgium in German marks, and had required payments to them to be made largely in Belgian francs. In order to get control of the marks the banks agreed to accept 75 per cent of the subscriptions to the postwar Government loan in marks. As a result of this and the return of the German notes by the German Government, the società générale and the national bank have a claim on the German Government in the form of notes estimated at between 5,000,000,000 and 7,500,000,000 marks, guaranteed to the banks by the Belgian Government, which in turn has the pledge of the German Government to redeem these marks at 1.25 francs per mark.

Immediately after Germany's withdrawal from Belgium the società générale restored the department of issue to the national bank and consummated the original plan of administering the note issue function merely as a trust for the central national

bank, which was thus able to resume its normal functions as soon as the country regained its independence.

**NOTE.**—During the period of occupation the société générale issued about 1,500,000,000 francs of notes. The notes in circulation on different dates were as follows:

	Francs.
Nov. 18, 1915.....	543,216,000
Dec. 28, 1916.....	849,968,000
Dec. 20, 1917.....	1,118,649,000
Sept. 26, 1918.....	1,452,947,000

The total circulation of Belgian bank notes, including the outstanding notes of the national bank, amounted, therefore, at the close of German occupation to about 3,000,000,000 francs, covered by a metallic reserve of about 300,000,000 francs of gold and silver held in the Bank of England and repatriated since.

### BULGARIA.

#### PRICE OF SERBIAN COINS AND PAPER MONEY FIXED.

[From the Numismatist, February, 1918.]

A press dispatch to the Paris Temps from Salenica says: "According to information given by the official Bulgarian finance department, Bulgarians will accept Serbian silver money at 65 per cent and nickel at 50 per cent. The Austrians are giving only 50 centimes for a dinar (in normal times a dinar is equal to a franc).

"Bulgarian financiers fear that Bulgaria will be flooded with Serbian silver. The finance minister has decided not to accept Serbian paper money, because, it is declared, the Serbian National Bank quit the country with a stock of 61,000,000 dinars, leaving 380,000,000 of dinars in paper money among the population."

#### FOREIGN PAPER MONEY IN BULGARIA.

[From the Numismatist, March, 1918.]

Consul General Murphy, at Sofia, reports that German and Austro-Hungarian bank notes are no longer to be favored with an obligatory rate of exchange, and their importation to Bulgaria is now forbidden. Travelers coming from Germany and Austria-Hungary are not permitted to bring in more than 2,000 marks or crowns. Bank notes representing a greater amount than that must be deposited at customhouses on the frontier. The use of foreign bank notes, including those of Germany and Austria-Hungary, in payment of taxes is also prohibited.

### CYPRUS ISLAND.

The amount of gold coin withdrawn from monetary use during the year ended December 31, 1918, was estimated at £600 (\$2,920).

The amount of gold used for industrial purposes during the year ended December 31, 1918, was approximately £600 (\$2,920).

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In circulation.	
	Pounds sterling.	U. S. dollars.
Gold (principally English).....	295,600	1,438,537
Silver coin (Cyprus).....	75,000	364,988
Total gold and silver.....	370,600	1,803,525
Government notes.....	559,714	2,723,848

### LAWS AFFECTING THE CURRENCY.

By proclamation under martial law the issue of currency notes to a maximum of £600,000 (\$2,919,900) was authorized.

*Imports into and exports from Cyprus of gold and silver during the year ended Dec. 31, 1918.*

Countries.	Imports.		Exports.	
	Gold bullion.	Silver bullion.	Gold coin.	Silver coin.
United Kingdom.....	£	£	£	£
Egypt.....	35	276	97	1
Ruad Island.....	110	.....	423	1
Castellorizo.....	69	.....	.....	.....
Sudan.....	.....	.....	10	.....
India.....	.....	.....	29	.....
Aden.....	.....	.....	20	.....
France.....	.....	.....	2	.....
Greece.....	.....	.....	76	.....
Abyssinia.....	.....	.....	3	.....
United States of America.....	.....	.....	19	.....
Total.....	214	276	679	2
United States equivalent.....	\$1,041	\$1,343	\$3,304	\$10

### CZECHO-SLOVAKIA—BOHEMIA.

[Commerce Reports, Jan. 28, 1919.]

#### THE CURRENCY SYSTEM.

The bill relating to legal-tender currency was passed by the national assembly on November 19, 1918. The law authorizes the State Bank of Bohemia to issue notes, which may be paid out by the State Bank or delegated institutions in exchange for notes of the Austro-Hungarian Bank. The State Bank is to accumulate a reserve consisting of notes of the Austro-Hungarian Bank and minor coins of the crown monetary system in which the notes of the State Bank are to be redeemed. For this purpose the Government will make a deposit of 25,000,000 crowns. The State Bank may issue notes to an amount not exceeding four times the available reserve. The profit accruing from the issue of notes is to be divided between the bank and the State in a definite proportion. Like the notes of the Austro-Hungarian Bank, the notes of the State Bank are to be legal-tender money in the Republic of Bohemia and shall be accepted by all public treasuries to any amount.

It is estimated that notes of the Austro-Hungarian Bank to an amount of 32,000,-000,000 crowns are in circulation in the territory of the former Austro-Hungarian Monarchy. The amount in circulation within the limits of the Republic of Bohemia is estimated at 10,000,000,000 crowns. It has been decided to retain the crown currency system until the obligations of the Austro-Hungarian Bank have been liquidated. A system of gold standard currency is to be established thereafter, the unit proposed being the "sokol," equivalent to a franc. A gold reserve is now being accumulated and gold is being collected all over the country.

### DENMARK.

*Coinage executed from Apr. 1, 1917, to Mar. 31, 1918.*

Denomination.	Pieces.	Value.	
		Kroner.	U. S. dollars.
Gold, 10 kroner.....	132,440	1,324,400	354,939
Silver:			
25 ore.....	1,353,947	338,487	90,715
10 ore.....	4,014,185	401,418	107,580
Total.....	5,368,132	739,905	198,295

The national bank states that of its gold holdings about 2,000,000 kroner (\$536,000) were transferred and presumably used for industrial purposes.

*Stock of gold used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In the national bank.	
	Kroner.	U. S. dollars.
Gold coin:		
Scandinavian .....	15,031,840	4,028,533
Foreign, for mintage .....	45,985,700	12,324,168
Total .....	161,017,540	16,352,701

<sup>1</sup> No figures given for silver and paper currency.

#### LAWS AFFECTING THE CURRENCY.

A royal decree of March 31, 1918, prohibited the melting, transforming, buying, selling, or making over to others, of Danish, Norwegian, and Swedish coin.

The gold imports from Germany during the year ended December 31, 1918, amounted to 28,760,000 Reichsmarks, at 0.8880, 25,538,880 kroner (\$6,844,420).

The gold exports during the year were 20,000,000 Reichsmarks, at 0.8880, 17,760,000 kroner, to Sweden; 8,000,000 Reichsmarks, at 0.8880, 7,104,000 kroner, to Norway. Total exports, 24,864,000 kroner (\$6,663,552).

#### GOLD RESERVE AND NOTE CIRCULATION IN DECEMBER, 1918.

[Consul Baylor L. Agerton, Copenhagen, in Supplement to Commerce Reports, July 31, 1919.]

The total stock of gold in Danish banks in December last was \$51,992,000, which was an increase of about \$1,875,000 over that of the corresponding month of the previous year. The present gold reserve is about two and one-half times as great as in the period immediately before the war. The paper money in circulation in December, 1918, was about \$120,600,000; this shows an increase over the record of 1917 and is about three times as great as the note circulation before the war.

#### FINLAND.

##### BANK OF FINLAND'S REPORT FOR 1917.

[Svensk Handelstidning; transmitted by Commercial Attaché Erwin W. Thompson, Copenhagen, Denmark, Aug. 5, in Commerce Reports, Sept. 6, 1918.]

The report of the Bank of Finland for 1917 shows clearly the effects of the Russian revolution. The most astonishing thing about the balance is the decrease of the capital stock from 25,000,000 to 4,700,000 Finnish marks (Finnish mark=\$0.193), and the total disappearance of the reserve fund of 62,000,000 marks. Thus about 82,000,000 marks has been used to cover losses. The cause was the unprecedented fall in Russian exchange, whereby the outstanding accounts in Russia were decreased in value by no less than 158,938,909 marks. The exceptional profit made by the bank on other foreign transactions has reduced this loss to 90,893,054 marks. The Finnish Government has now voted 350,000,000 marks for strengthening the balance of the bank, whereby its position is again secured.

The paper currency of the bank on January 1, 1917, was 416,300,000 marks, compared with 766,700,000 marks in 1918, which is an increase of 86 per cent in one year. At the same time the amounts on deposit increased from 146,000,000 marks to 249,000,000 marks, while inland bills of exchange, loans, and cash credits have been but slightly changed. The reduction of the metal reserve covering the paper money is very great. In the third week of December the reserve was 1,068,000,000 marks, while one week later it was only 945,000,000 marks.

Per Commerce Report of April 12, 1919, the Bank of Finland notes in circulation December 31, 1918, amounted to 1,156,200,000 Finnish marks.

##### RUSSIAN COINS NOT LEGAL TENDER IN FINLAND.

[From the Numismatist, June, 1918.]

The Finland Senate has decided that Russian coins will not be accepted in payments in Finland.

## FRANCE.

*Coinage executed at the Paris Mint during the year ended Dec. 31, 1918.*

[From Bulletin de Statistique, April, 1919.]

Denomination.	Pieces.	Value.	
		Francs.	U. S. dollars.
FRANCE.			
Silver:			
2 francs.....	12,026,117	24,052,294	4,642,093
1 franc.....	50,112,330	50,112,330	9,671,680
50 centimes.....	36,491,942	18,215,971	3,521,472
Total.....	98,630,419	92,410,595	17,835,245
Nickel and bronze:			
25 centimes.....	18,329,894	4,582,471	884,418
10 centimes.....	30,605,494	3,060,549	590,686
5 centimes.....	35,591,616	1,779,581	343,459
Total.....	84,527,004	9,422,604	1,818,563
INDO-CHINA.			
Bronze: $\frac{1}{10}$ piaster pieces.....	2,371,528	128,063	24,716
MOROCCO.			
Silver: $\frac{1}{2}$ rial pieces.....	4,982,467	12,456,167	2,401,040
TUNIS.			
Gold:			
20 francs.....	23	460	89
10 francs.....	83	830	160
Total.....	106	1,290	249
Silver:			
2 francs.....	303	606	117
1 franc.....	803,686	803,686	155,111
50 centimes.....	1,003	503	97
Total.....	804,992	804,795	155,325
Bronze:			
10 centimes.....	1,287,507	128,751	24,849
5 centimes.....	1,549,459	77,473	14,952
Total.....	2,836,966	206,224	39,801
Grand total.....	194,153,482	115,429,736	22,277,939

No gold was coined during the years 1917 and 1918; French, colonial, and foreign fractional silver coinage executed at the Paris mint during the year 1917 was 142.7 million francs (\$27,541,100); during the year 1918, 115.4 million francs (\$22,272,200). In 1918 the fractional silver coinage for France alone was 92,410,595 (\$17,835,245), or 30.8 per cent of the total coinage of the previous 35 years.

The law of August 2, 1917, authorized minor coinage to the amount of 15 million francs (\$2,895,000). Of this amount, 2,110,986.10 francs (\$407,420) was coined during the calendar year 1917 and 9,422,603.70 francs (\$1,818,563) during 1918, making a total of 11,533,589.80 francs (\$2,225,983). It is expected that the remaining 3,466,-410.20 francs (\$669,017) will be executed during the year 1919. The minor coinage executed during the year 1918 was 1,068 per cent of the yearly average since 1880.

The gold withdrawn from circulation during the year 1918 amounted to 1,005 francs (\$194).

The total issue of the Napoleon III silver coins ordered demonetized by the law of March 22, 1918, was 177,062,818.10 francs (\$34,173,124). That law ordered the withdrawal and demonetization of the 2 franc, 1 franc, 50 centime, and 20 centime silver pieces bearing the crowned head of Napoleon III (Bulletin de Statistique, March, 1918). The object in view was principally to increase the circulation of fractional silver coins without reducing the reserves of 5-franc pieces of the Bank of France and without purchasing silver bullion, which was difficult to do and could only have a negative influence upon our foreign exchange; in other words, we were simply utilizing our abnormally hoarded reserves. Besides, the measure would

improve the status of the silver coins in circulation by retiring the coins minted 50 years ago and replacing them by new coins. Withdrawal and recoinage are still in process. During the year 1918 coins of the various denominations were withdrawn to the face value of 19,173,211 francs (\$3,700,430), from which new coinage amounting to 17,897,337 francs (\$3,454,186) has been made.

To maintain the amount of fractional silver coins in circulation, provided by the monetary convention of November 4, 1908, additional fractional coins were minted in 1917 as well as in 1918 by melting 5-franc silver pieces. The face value of such coins melted in 1918 was 46,652,015 francs (\$9,003,839); the face value of the new coinage obtained therefrom was 49,817,206 francs (\$9,614,721).

Finally, to meet the country's further demand, and in accordance with article 2 of the convention of November 4, 1908, the mint proceeded to strike new fractional coinage from bullion, the amount of which was 24,696,052 francs (\$4,766,338). On this occasion, as on similar occasions since 1914, the powers signatory to the aforesaid convention were notified that, as soon as circumstances permit, 5-franc pieces, to the same amount in fine weight as the additional fractional coins issued, will be retired and demonetized.

**COINAGE EXECUTED AT THE PARIS MINT DURING THE YEAR ENDED  
DECEMBER 31, 1917.**

The face value of fractional silver coins executed during the year 1917, from melted 5-franc pieces, was 28,124,389 francs (\$5,428,007).

The face value of the 5-franc pieces melted during the year 1917 was 26,347,985 francs (\$5,085,161).

During the year 1917 there were minted at the Paris mint from bullion 33,110,714 francs (\$6,390,368) of 2-franc pieces, and 53,343,011 francs (\$10,295,201) of 1-franc pieces, making a total of 86,453,725 francs (\$16,685,569).

*Monetary stock.*

[From the annual report of the Bank of France, Paris, 1919.]

	Frances.	U. S. dollars.
<b>Total coin and bullion reserve:</b>		
Dec. 22, 1917.....	5,597,400,000	1,080,298.200
Dec. 24, 1918.....	5,795,900,000	1,118,608,700
Increase.....	<u>198,500,000</u>	<u>38,310,500</u>
<b>Gold reserve:</b>		
Dec. 22, 1917.....	5,350,200,000	1,032,588.600
Dec. 24, 1918.....	5,477,600,000	1,057,176,800
Increase.....	<u>127,400,000</u>	<u>24,588,200</u>
<b>Silver reserve:</b>		
Dec. 22, 1917.....	247,200,000	47,709,600
Dec. 24, 1918.....	318,300,000	61,431,900
Increase.....	<u>71,100,000</u>	<u>13,722,300</u>
<b>On Dec. 24, 1918, the gold reserve consisted of:</b>		
Gold in vaults.....	3,440,500,000	664,016,500
Gold abroad.....	2,037,100,000	393,160,300
Total gold reserves.....	<u>5,477,600,000</u>	<u>1,057,176,800</u>
<b>Note circulation:</b>		
Dec. 22, 1917.....	22,336,800,000	4,311,002,400
Dec. 24, 1918.....	30,249,600,000	5,838,172,800
Increase.....	<u>7,912,800,000</u>	<u>1,527,170,400</u>

*Bank of France's comparative statement.*

[From the Commercial and Financial Chronicle, New York, Jan. 4, 1919.]

Items.	Jan. 2, 1919.	Jan. 3, 1918.	Jan. 4, 1917.
Gold holdings:			
In France.....	<i>Francs.</i> 3,448,983,491	<i>Francs.</i> 3,318,408,525	<i>Francs.</i> 3,392,694,295
A broad.....	2,037,108,484	2,037,108,484	1,693,088,532
Total.....	5,486,091,975	5,355,517,010	5,085,782,828
Silver.....	318,163,446	246,827,857	291,035,999
Bills discounted.....	1,361,921,600	1,048,247,684	745,570,947
Advances.....	1,251,376,509	1,233,502,510	1,297,265,720
Note circulation.....	31,055,037,003	22,789,122,810	17,001,339,360
Treasury deposits.....	34,278,000	336,604,246	42,519,749
General deposits.....	1,391,708,000	2,777,720,952	2,313,885,469

## AUTHORIZED ISSUE OF NOTES.

[From Commerce Reports, Oct. 30, 1918.]

By a decree of September 8, 1918, the maximum authorized issue of notes of the Bank of France and its branch offices was raised to 33,000,000,000 francs.

## BANK NOTE CIRCULATION.

[From the Commercial and Financial Chronicle, New York, June 1, 1918.]

On July 30, 1914 the amount of notes of the Bank of France in circulation amounted to 6,683,184,785 francs (\$1,289,854,663), and on February 21, 1918, it reached 23,986,287,440 francs (\$4,629,353,476)—an increase of 17,303,102,655 francs (\$3,339,498,812), or 286.2 per cent.

The growth of the fiduciary circulation and the metallic reserve is seen from the following table:

Date.	Notes in circulation.	Metallic reserve in vaults.
	<i>Francs.</i>	<i>U. S. dollars.</i>
Dec. 24, 1913.....	5,713,551,290	1,102,715,399
July 30, 1914.....	6,683,184,785	1,289,854,663
Dec. 24, 1914.....	10,042,899,720	1,938,279,646
Dec. 30, 1915.....	13,309,850,045	2,568,801,059
Dec. 28, 1916.....	16,678,817,915	3,219,011,858
Dec. 27, 1917.....	22,336,798,710	4,311,002,151
Mar. 7, 1918.....	24,650,026,960	4,757,455,203
	<i>Francs.</i>	<i>U. S. dollars.</i>

According to the report of the Banque de France for 1917, about 2,500,000,000 francs (\$482,500,000) of its cash reserves were exported in 1915 and 1916, whereas in 1917 this sum reached only 450,000,000 francs (\$86,850,000), of which 20,000,000 francs (\$3,860,000) were shipped to neutral countries, the remainder representing gold loaned to the British treasury in accordance with the articles of agreement entered into by both Governments. Special credit arrangements since the entrance of the United States into the conflict necessitated no further outflow of gold to that country. During the year the gold reserves of the bank of France increased by 228,000,000 francs (\$44,004,000), bringing the total amount of gold secured from the public since the beginning of the war to 2,227,000,000 francs (\$429,811,000).

## LAW PROHIBITING THE IMPORTATION OF GERMAN MONEY.

[From Bulletin de Statistique, Paris, November, 1918.]

A law of November 26, 1918, prohibits the importation of German bank notes, coins or any other kind of monetary media.

## FRENCH CURRENCY IN ALSACE-LORRAINE.

[L'Economiste Européen, Dec. 13, 1918, p. 374.]

By decree of the French Government, on December 15, 1918, German currency ceased to circulate in Alsace-Lorraine, and French currency took its place.

## INTERNATIONAL BANK NOTE.

Details of an interesting proposal, published in 1917 by Maurice Duclos, for the issue of an international bank note to pass at par (or such slight discount as would represent transportation and insurance costs), for use in settling international balances, have come to hand. The proposal provides that the guaranty of the stock of notes issued would be assumed by each country in proportion to its share in the issue; the basis of the issue would be gold, but the backing of the notes would be, principally, the economic wealth (or the credit) of the issuing countries; the notes would represent, expressed in the currencies of the principal countries of the world, the equivalent of 1 to 100 kilograms of gold (approximately \$660 to \$66,000); and an international clearing house would be maintained.

*Imports of gold and silver.*

[From *L'Économiste Européen*, Paris, Apr. 11, 1919.]

Imports.	1916	1917	1918
Gold.....	Kilograms. 20,730	Kilograms. 23,559	Kilograms. 4,441
Silver.....	750,831	652,735	287,988

## LIMITS OF MONEY EXPORT.

[From the Commercial and Financial Chronicle, Aug. 24, 1918.]

In July, 1918, a Government decree was issued forbidding anyone from taking more than 1,000 francs in French, Russian, or American money outside of France.

## VALUE OF MARK FIXED AT 166 FOR 100 FRANCS.

[Commercial and Financial Chronicle, New York, Feb. 4, 1918.]

Advices from the Associated Press with the American army of occupation under date of December 27, stated that beginning December 28 the exchange on marks throughout the occupied area would be 166 marks for 100 francs.

## RETURN BY GERMANS OF STOCKS TAKEN FROM FRENCH BANKS.

[From the Commercial and Financial Chronicle, New York, Feb. 4, 1918.]

The return by the Germans of stocks taken from the banks of northern France, amounting to approximately 6,000,000,000 francs, was reported in Paris advices (Havas) to the daily press on December 25.

## FINANCIAL CONDITIONS.

[Consul General A. M. Thackara, Paris, in Supplement to Commerce Reports, Sept. 20, 1918.]

The year 1917, all things considered, was not a financially unsatisfactory one in France. Industrial and commercial progress was made in comparison with the previous year, as is evidenced by a considerable increase in the revenue derived from the stamp duty on bills and from the greater gross receipts of the principal railway systems.

The régime of the moratorium has been partly abridged and is practically now confined to bills of exchange. There was a further decrease in the amount of the moratorium bills held by the Bank of France, which at the end of 1916 was 1,340,800,000 francs, and at the end of 1917 but 1,140,800,000 francs. When it is remembered that on October 1, 1914, the Bank of France held 4,476,000,000 francs of this paper, the situation must be considered satisfactory and a palpable sign that the French commercial community has done and is still doing its best to meet all engagements and to free itself from its obligations toward others.

\* \* \* \* \*

## DECREASE OF METAL RESERVE.

The official rate of discount of the Bank of France during the year remained at 5 per cent, at which figure it has been since 1914.

By the decree of September 10, 1917, the authorized limit for the issue of bank notes of the Bank of France was raised to 24,000,000,000 francs. At the end of 1916 the notes outstanding amounted to about 16,675,000,000 francs, and by the end of 1917 they were about 22,336,000,000 francs. On the other hand the comparative deposits of gold held against this unprecedented amount of notes were 5,082,000,000 francs at the end of 1916 and 5,350,000,000 francs at the end of 1917.

The amount of silver held by the Bank of France at the end of 1917 was 247,000,000 francs, as against 296,000,000 francs at the end of 1916, a decrease of 49,000,000 francs. This decrease was caused by the necessity of putting into circulation a large amount of silver change to replace the coins which had been hoarded, and also perhaps to meet a demand which had arisen from an increase of business on a cash basis.

The amount of gold actually held in the vaults of the Bank of France at the end of 1917 was but 3,313,000,000 francs and the balance of 2,037,000,000 francs appears in the statement of the bank under the heading of "gold in foreign countries," of which 1,955,000,000 francs has been loaned to the Bank of England in cover of credits for a considerably larger amount made to the French treasury, it being understood that this gold is to be returned to the Bank of France within a certain period after cessation of hostilities.

#### INCREASED ISSUE OF BANK NOTES.

Of course the enormous amount (22,336,000,000 francs) of outstanding bank notes can not be viewed without concern, and had it not been led up to by progressive stages no doubt it would have been viewed with alarm. This increase, however, in the issue of paper money is by no means confined to France. It is practically universal and even the neutral countries have not been able to escape from this movement, although it is true that these latter have been able to considerably increase their metallic reserves. Spain at one time during the year had its paper currency covered to the extent of 100 per cent, Holland 87 per cent, Switzerland 83 per cent, and Norway 88 per cent. By the end of the year this standard was in most cases well below these limits; in France the percentage of the metallic cover which at the beginning of the year was about 31 per cent became gradually reduced to about 25 per cent in December, and in Germany where the percentage was also about 31 per cent at the beginning of the year the level fell to 22 per cent at the end.

There is no doubt that the large margin between the amount of paper issued and the gold reserves has thrown considerably out of gear the doctrinal canons of pre-war economists, but experience has shown that the rôle of gold has been exaggerated, and that the real basis of a paper currency must, in the last analysis, be the credit and the standing of the country in which it is issued.

#### THE FOREIGN EXCHANGE SITUATION.

The difficulty of maintaining the relative value of the franc as compared with other currencies was continued during 1917, and the increasing volume of the imports, in spite of government restrictions, not being compensated for by an increase in exports, gave no hope of any improvement in the foreign-exchange situation. However, America's entrance into the war immediately affected the rates for the dollar and the pound sterling and a marked improvement took place.

Below are given the average monthly rates of exchange for eight sterling and the demand rate for the American dollar during 1917, with the highest and lowest for each month:

Months.	Pound sterling			Dollar.		
	Average.	High.	Low.	Average.	High.	Low.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
January.....	27.80	27.81½	27.79	5.83½	5.83½	5.83½
February.....	27.81½	27.82½	27.79½	5.83½	5.83½	5.83½
March.....	27.82½	27.83	27.82	5.83½	5.83½	5.83½
April.....	27.33	27.79½	27.16	5.75½	5.82	5.70
May.....	27.22½	27.26½	27.19	5.71½	5.71½	5.71½
June.....	27.30½	27.39½	27.22½	5.72½	5.73½	5.71½
July.....	27.35½	27.65	27.21	5.74½	5.80½	5.71½
August.....	27.42½	27.51	27.20	5.76½	5.77½	5.75½
September.....	27.50½	27.59	27.42	5.77½	5.78½	5.75½
October.....	27.46½	27.53½	27.27	5.76½	5.78	5.70
November.....	27.32	27.40	27.22	5.73½	5.75	5.70½
December.....	27.22½	27.26	27.20½	5.71½	5.72	5.70

The rates of exchange with neutral countries compared unfavorably with 1916; however, the payments which France has to make in these countries are relatively small as compared to its indebtedness in England and America.

The Government, in order to control, in a measure, the sale of foreign exchange and to check the exportation of French capital, decreed that from the month of October, bankers should keep a record of all their exchange operations with the name, address, and nationality of the persons with whom such operations had been effected.

The Bank of France, which before supplying exchange required the applicant to furnish proof of the commercial necessity of the transaction, continued to be the great seller of foreign exchange and claims that since its intervention in this business in 1915 it has furnished 10,500,000,000 francs to the commercial community here; the means of doing so having been very largely provided by the treasury from advances made in turn to it by the British and American Governments. It has stabilized its rates, selling without change dollars at 5.70 and sterling at 27.15, and the fixation of these arbitrary rates materially affected the rates ruling on the open market.

#### ISSUE OF EMERGENCY WAR MONEY.

[From the Bankers' Magazine, London, May, 1919.]

Toward the end of 1914 the invader was almost knocking at the gates of Paris, and those steps which common prudence dictated at once were taken to provide against any break in the continuity of the industries commonly practiced in the French capital. One of the precautions was to move the mint to a safer locality. With this end in view, its operations were transferred to Castelsarrasin, a town situated in the Department of Tarn et Garonne, much farther off than Paris from the military zone. Silver coins of the denominations of 1 and 2 francs which were struck in this town during the temporary sojourn of the mint bear the letter C upon the reverse.

War operations having caused scarcity of copper and nickel, municipalities, chambers of commerce, mines, etc., were empowered to issue subsidiary coins for use in their localities. Copper coins were struck in a few districts, such as Bordeaux, Lyon, Ouvcillan, and Toulouse. Brass was selected by Digoin as material for a 10-franc piece, and by Bone (Algeria) for denominations of a franc and a half franc. However, it was mostly employed for the smaller fractions of a franc, as for example in La Rochelle, Montpellier, Nantes, and Toulouse. Aluminum was given a decided preference, which is not surprising in view of the favorable characteristics of this metal. It was adopted as medium in Besancon, Billancourt, Blois, Bougie (Algeria) Carcassonne, Le Havre, La Rochelle, Marseille, Montpellier, Narbonne, Neuilly-sur-Seine, Perpignan, Rouen, Saint Sulpice, Vanves, and Vincennes. These pieces are either round or octagonal. Zinc also was popular. Coins were struck in this material by Bourg, Cette, Le Puy, Lyon, Narbonne, Région Provencal, Saint Sulpice, and Versailles. Some of these coins were coated with nickel. Iron was utilized by Bayonne, Bordeaux, Pau, Tarbes, and Valentigney. Some of these coins are tinned. The varieties of these coins or tokens circulating in France and Algeria exceed 100 in number.

A far greater number of local authorities decided to issue small pieces of cardboard in lieu of disks. These 5, 10, and 25 centime carton pieces are round, square, rectangular, hexagonal, and octagonal. Some of the cartons are coated with gelatine, but most are of undressed cardboard. Many of them are of quite pleasing design.

Tradesmen—grocers, bakers, drapers, milkmen, butchers, barbers, chemists, restaurateurs, coal merchants, druggists, and motor owners—all entered upon the novel industry of supplying the public with cardboard cash.

Municipalities and rural boards were responsible for the greater number of tokens, but companies relating to mines, tramways, water, electricity, and steel works, etc., consulted their own and their employees' convenience by providing these useful temporary substitutes for metal coins.

The very public themselves seem to have entered into organized participation, for 5, 10, 25, and 50 centime pieces were put into circulation by a body possessing this high-sounding title: "The Restaurant Customers' Union of the Western Suburbs of Paris."

Notes, some of considerable artistic design, were issued by chambers of commerce and other authorities of denominations of 25 centimes and upward. Most of these bear an inscription somewhat to the following effect: This note, guaranteed by the deposit of an equal sum at the Bank of France, is exchangeable against notes of the Bank of France in the district if presented before such and such a date.

Some notes with somewhat elaborate design are executed in faint blue and pink, others are bold and vermillion, while still others are printed in black upon gray paper.

The issue of money by local authorities bearing the name of the town or district in which they were intended to circulate must have helped to make it popular, appealing as it did to local pride as well as patriotism.

In one issue 70 names of towns and hamlets (e. g., Miraumont, Courcelette, Le Transloy, Bapaume, Martinpuich, etc.) which guarantee the notes are recorded in minute lettering within a space less than 2 inches long by half an inch broad.

### GERMANY.

#### *Balance sheets of the Reichsbank.*

[From the Report of Sir Edward Holden, in Supplement to the Statist, London, Feb. 1, 1919.]

Items.	July 23, 1914.		Dec. 23, 1918.	
	Pounds.	Dollars.	Pounds.	Dollars.
Capital.....	9,000,000	43,798,500	9,000,000	43,798,500
Reserve.....	3,725,000	18,127,713	4,741,000	23,072,077
Notes issued.....	94,544,000	460,098,376	1,056,216,000	5,140,075,164
Deposits.....	47,198,000	229,689,067	574,193,000	2,794,310,234
Other liabilities.....	1,998,000	9,723,267	76,799,000	373,742,334
Total liabilities.....	156,465,000	761,436,923	1,720,949,000	8,374,998,309
July 23, 1914.		Dec. 23, 1918.		
Gold.....	67,843,000	330,157,960	113,131,000	550,552,012
Silver.....	16,727,000	81,401,945	1,007,000	4,900,566
Treasury notes.....	3,275,000	15,937,788	194,000	944,101
Notes of other banks.....	2,005,000	9,757,332	146,000	710,509
Loan bank notes.....			244,650,000	1,190,589,225
Total cash balance.....	89,850,000	437,255,025	359,128,000	1,747,696,412
Bills.....	37,545,000	182,712,743	1,222,954,000	5,951,505,641
Advances.....	2,510,000	12,214,915	461,000	2,258,056
Investments.....	16,540,000	80,491,910	7,810,000	38,007,365
Other securities.....	10,020,000	48,762,330	130,593,000	635,530,835
Total assets.....	156,465,000	761,436,923	1,720,949,000	8,374,998,309
Per cent.		Per cent.		
Ratio of gold to notes.....	71.7		10.7	
Ratio of cash balance to notes.....	95.0		34.0	
Ratio of gold to notes and deposits.....	47.8		6.9	
Ratio of cash balance to notes and deposits.....	63.4		22.0	

NOTE.—According to the *Economiste Europeen*, February 11, 1919, the silver holdings of the Imperial Bank of Germany, on December 31, 1918, were 20 million marks (\$4,764,000).

#### *German Reichsbank's gold reserve and notes in circulation.*

[From the Federal Reserve Bulletin, Washington, May 1, 1919.]

Date.	Gold in vault.		Notes in circulation.	
	Millions of marks.	Millions of dollars.	Millions of marks.	Millions of dollars.
July 31, 1914.....	1,253.2	298.3	2,909.4	692.4
Dec. 31, 1914.....	2,077.2	498.1	5,045.9	1,200.9
Dec. 31, 1915.....	2,445.2	582.0	6,917.9	1,646.5
Dec. 30, 1916.....	2,520.5	599.9	8,054.7	1,917.0
Dec. 31, 1917.....	2,405.6	572.5	11,467.7	2,729.3
Dec. 31, 1918.....	2,262.0	537.1	22,188.0	5,282.8
Jan. 31, 1919.....	2,253.7	536.6	23,647.6	5,630.4

*Loan-bank notes issued.*

[In millions of marks.]

Date.	Total.	Held in Reichs- bank. <sup>1</sup>	In circu- lation.
Aug. 31, 1914.....	213	173	70
Aug. 31, 1915.....	1,020	252	768
Aug. 31, 1916.....	2,034	418	1,616
Dec. 31, 1916.....	3,408	534	2,874
Dec. 31, 1917.....	7,690	1,424	6,266
Dec. 31, 1918.....	15,626	5,518	10,108
Jan. 31, 1919.....	16,158	5,988	10,170

<sup>1</sup> Including amounts held as cover for treasury notes, which amounts, since September, 1915, have been 120,000,000 marks.

To the 23,648,000,000 marks of imperial bank-note circulation there should therefore be added 10,170,000,000 of loan-bank notes, making a total of 33,818,000,000 marks of fiduciary currency issued by the two bank authorities. These notes are apparently put into circulation largely by the Reichsbank, which receives them from the Darlehnenskassen in exchange for its own notes. The Reichsbank retains part of the loan bank notes, which, according to the law of August 4, 1914, may be counted as part of the bank's one-third legal reserve cover for its own bank notes, and to a limited extent also as cover for the 360,000,000 treasury notes, the maximum issue authorized at the outbreak of the war. On January 31, 1919, 5,988,000,000 marks of the loan-bank notes were held in the Reichsbank, which, added to the 10,170,000,000 in circulation, brings the total amount of such notes outstanding to 16,158,000,000 marks, indicating that loans aggregating this amount were made by the loan banks.

## THE GERMAN REICHSBANK IN 1918.

[Extracts from report of Franklin Mott Gunther, secretary American Legation, The Hague, Netherlands, in Commerce Reports, July 8, 1919.]

\* \* \* The amount of gold in possession of the Reichsbank decreased in the year reported from 2,406,000,000 marks to 2,262,000,000 marks. The 312,740,000 marks taken over from the soviet republic in gold were, as is known, transferred to Paris in accordance with the terms of the armistice. In consequence of the withdrawal from circulation of the 2-mark pieces, but above all owing to the scarcity of currency, the amount of small coins in the possession of the bank diminished from 181,400,000 marks to 19,900,000 marks. The amount of metal in the possession of the bank attained its highest point on October 15, when it reached 2,662,929,000 marks, the average for the year being 2,487,581,000 marks, which is 45,018,000 marks less than the 1917 average. The amount of loan-office notes in the possession of the bank increased from 1,304,000,000 marks to 5,263,000,000 marks, although the bank, which had received much larger amounts from the loan offices, was obliged to put the greater part into circulation again. It was chiefly the large loan-office notes not adapted to circulation which were kept back. After various fluctuations the amount of imperial treasury notes decreased further from 10,300,000 marks to 3,600,000 marks at the end of the year.

\* \* \* \* \*

The nonmetallic reserve cover (bills, checks, and discounted imperial treasury notes), the average amount of which during the year was 16,519,699,000 marks, showed an increase on December 31 to 27,415,712,000 marks. As the purchases of trade bills remained within restricted limits, owing to the prevailing abundance of money, the credits granted to the Empire still occupied by far the most prominent place among the negotiable securities.

\* \* \* \* \*

The amount of notes in circulation, which was 11,467,000,000 marks at the beginning of the year, and 22,187,000,000 marks at the close of the year, showed an average circulation for the year of 13,680,000,000 marks, as compared with 9,010,000,000 marks in the previous year. Moreover, on December 31, 1918, there were still 10,242,000,000 marks of loan-office notes in circulation as against 6,264,000,000 marks at the close

of the previous year. Of the Reichsbank notes in circulation in 1918 an average of 34 per cent was covered by cash reserves (gold and small coin, imperial treasury notes, and loan-office notes). The worst figure as regards the amount of cover was reached on March 31, being then 33.5 per cent, but the amount of cover never fell below the one-third prescribed by law. The gold cover of the notes decreased in amount to 10.2 per cent on December 31, 1918, as compared with 21 per cent at the end of 1917, and 31.3 per cent at the end of 1916.

\* \* \* \* \*

The immense increase in the demand for currency compelled the Reichsbank to adopt emergency measures, such as printing a new Reichsbank note for 50 marks on ordinary printing presses, these notes being printed to the value of 2,085,000,000 marks in November, and 1,661,000,000 marks in December. In addition, there was the increased issue of municipal emergency notes, and also an increased issue of notes by the various private banks entitled to make such issues. Nevertheless, the measures under way for the improvement of the current method of paying debts were further developed, and resulted in the establishment of the "Department for the Promotion of Payments on the Non-Cash Basis" as a special bureau, which outlined a general plan for securing some uniformity of procedure.

#### THE LACK OF INSTRUMENTS OF PAYMENT IN GERMANY.

[Commercee report, Feb. 3, 1919.]

[The following translation from a speech made by Herr Havenstein, president of the Reichsbank, will be of interest as showing the scarcity of circulating media in Germany in the weeks immediately preceding the armistice. The address in the original was published in the Frankfurter Zeitung of Oct. 31, 1918.]

At the meeting of the central committee of the Reichsbank, President Havenstein, after remarking that the development of the capital of the bank during October, 1918, in spite of all the increasingly difficult circumstances which had arisen during that time, had, on the whole, been satisfactory, then continued as follows:

"With regard to the circulation of instruments of payment during the period from September 23 to October 23, claims unparalleled in its history were made on the bank. The political and military events of the past few weeks have, unfortunately, not been met by the population with the prudence which is now doubly needed; but from the west frontier and penetrating far into the country, many people feared, totally without reason, the possibility of a moratorium, of which no one dreams, or of the insolvency of the banks, savings banks, etc., which is likewise out of the question. A still more extravagant anxiety was felt, which induced large circles of people to withdraw their deposits without reason from the banks and savings institutions and in an increasing measure to store negotiable paper to an extent which surpassed that known during the first weeks of the war. Unfortunately people of all classes of society, both in town and country, have been guilty of this stupid conduct. The total circulation of paper currency in bank notes and treasury notes increased during the period from September 24 to October 23 by 2,651,700,000 marks (\$631,104,600 normal value), against 734,000,-000 marks (\$174,692,000) in the corresponding period of last year. As early as from July 1 to September 30 the Reichsbank had been obliged to add to the instruments of payment (for purposes both of supply and demand) the round sum of 4,000,000,000 marks (\$952,000,000), which far surpassed the amount for all preceding quarters."

#### PAPER CURRENCY CRISIS IN OCTOBER.

"While ordinarily the first three weeks subsequent to the quarterly balance brought a considerable reduction in current means of payment and a considerable reduction of currency—from October 1 to 23, 1917, there was a reduction of 58,000,000 marks (\$13,804,000); from April 1 to 23, 1918, the reduction was 700,000,000 marks (\$166,-600,000)—the demand continued during the first three weeks of October, 1918, as a result of such storing, and withdrew from the Reichsbank a further 1,149,300 marks (\$273,533.40) of new currency. While in this corresponding period of the eighth war loan, viz., from January 1 to April 23, 1918, the paper currency increased only by 539,000,000 marks (\$128,282,000), not less than 5,484,200,000 marks (\$1,305,239,600), or tenfold the first amount, had to be put into circulation from July 1 to October 23 of the year 1918. This surpassed even the highest demand during the war, viz., the seventh war loan, from July 1 to October 23, 1917, which amounted to 3,125,000,000 marks (\$743,750,000). Even though the Reichsbank was well prepared to meet more than the usual requirements of the end of the month, the need of instruments of payment which made itself felt on this occasion with extraordinary force by far exceeded these abundant reserves. It was, too, an especially unhappy coincidence that, on

the one hand, it came directly after the unusually large requirements for the end of September—the largest during the war—and that, on the other hand, the official printing press during the preceding weeks was not in a position to meet the requirements of the Reichsbank owing to the calling to the army of a number of its workers and the absence of hundreds of others ill with the grippe."

#### STEPS TAKEN TO MEET THE EMERGENCY.

"During the last few weeks this has grown into a far-reaching, serious lack of instruments of payment and has caused grave unrest in circles not hitherto panic-stricken. Nevertheless it may be anticipated with certainty that in a short time we shall have mastered this situation. As early as the first days of October, wherever the danger of a growing lack of means of payment could be met, the towns were asked to prepare with the utmost expediency notes up to the value of 50 marks. The majority of the towns approached in this matter expressed their willingness to comply, so that, of this emergency money up to November 1 more than 400,000,000 marks (\$95,200,000), and during the weeks following a similar amount, was put into circulation. For the purpose of preparing immediately and uniformly over the whole country a large quantity of new means of payment, the coupons of the 5 per cent war loan which fall due on January 2, 1919, are declared by decree of the Bundesrat to be legal means of payment up to the due date, when they, as heretofore, will be exchanged for other legal currency. By this means the round sum of 600,000,000 marks (\$142,800,000) is forthwith prepared; which, as soon as the issuance of the papers of the eighth war loan is over, will be increased by a further 200,000,000 marks (\$47,600,000). Moreover, a further advantage accrues to the owners of these war loans in being able to use the interest coupons as means of payment two months earlier than the due date, or in being able to pass them to their credit two months prior to maturity.

"The four private banks of issue still in existence augmented their output to the legal limit, for which output they are covered by the Reichsbank. The employees of the official printing press have been or will be returned to their work; so that, in a short time, it will be in a position greatly to increase the quantity of notes issued. And the Reichsbank itself has given instructions to a large number of printing works to prepare a new bank note of 50 marks. The printing and control is so organized and expedited that the issue of this new note will take place in large numbers in two or three days.

"So it may be expected that in a few days the lack of means of payment will be less acutely felt, and that in a few weeks it will no longer exist. At all events it must be expected that the section of the population who now stupidly store money, or without need therefor withdraw their capital from the banks, will become more prudent."

#### GERMANY BUYS DUTCH SMALL COINS.

[From the Numismatist, March, 1918.]

A press dispatch from the Hague says that Dutch (Holland) coppers and nickels are being smuggled into Germany in such quantities that there are scarcely any cent or 5-cent pieces left in circulation. Six marks (about \$1.50) are paid by German agents for 100 Dutch cents (40 cents), and 20 marks (\$5) for 100 nickel 5-cent pieces (\$2).

#### ZINC COINS IN CIRCULATION.

[From the Numismatist, March, 1918.]

Since the Germans have been seizing in occupied Belgium nickel coins for their war necessities, zinc coins have been put in circulation. It is announced that 50-centime pieces of the same metal will be immediately struck.

#### WITHDRAWAL OF NICKEL COINS IN GERMANY.

[From the Numismatist, June, 1918.]

A press dispatch from Amsterdam of May 15 states that Germany is calling in her nickel coinage, the metal being needed for projectiles, and is substituting zinc for minor coinage purposes, an issue of 10,000,000 marks' (\$1,930,000) worth of zinc coins having been authorized. More than two years ago Germany was supposed to have called in the nickel coins and substituted iron for these pieces.

## CIRCULATION OF IRON COINS.

[From the *Economiste European*, Aug. 23, 1918, p. 125.]

The German Government has authorized a further issue of 5-pfennig iron coins to the amount of 10,000,000 marks (\$2,382,000). At the end of June, 1918, the iron circulation in Germany was 23,710,000 marks (\$5,647,722).

## GERMANY ISSUES PAPER MONEY FOR RUSSIAN TERRITORY.

[From the *Numismatist*, May, 1918.]

A press dispatch says that Germany has issued new paper money in the occupied Russian territories in denominations of 3 rubles, 1 ruble, and smaller amounts. The money is emitted by the Eastern Bank of Commerce and Industry, of Posen. The face bears inscriptions in German, Polish, Lithuanian, and Lettish, with no Russian words.

## GREAT BRITAIN.

*Coinage executed at the royal mint during the year ended Dec. 31, 1917.*

Denomination.	Pieces.	Value.	
		Pounds sterling.	U. S. dollars.
Gold: Sovereigns.....	1,014,714	1 1,014,714	4,939,106
Silver:			
Half crowns.....	11,172,052	1,396,506	6,796,096
Florins.....	11,181,617	1,118,162	5,441,535
Shillings.....	22,202,608	1,110,130	5,402,448
Sixpences.....	7,725,474	193,137	939,901
Fourpences (maundy).....	1,478	25	122
Threepences.....	21,663,727	270,797	1,317,834
Twopences (maundy).....	1,506	12	58
Pence (maundy).....	1,820	8	39
Total.....	73,950,282	4,088,777	19,898,033

<sup>1</sup> Of which amount £300,000 (\$1,459,950) was recoinage of light British gold coin.

*Coinage executed at the royal mint for British colonies during the year ended Dec. 31, 1917.*

Denomination.	Value.	
	Pounds sterling.	U. S. dollars.
BRITISH GUIANA.		
Silver: Fourpenees.....	1,200	5,840
MAURITIUS.		
Bronze:		
5 cents.....	5,000	1,622
2 cents.....	5,000	1,622
Cents.....	5,000	1,622
Total.....	15,000	4,866

*Coinage executed at the Birmingham mint for foreign governments during the year ended Dec. 31, 1917.*

Denomination.	Value.	
EGYPT.	<i>Egyptian pounds.</i>	<i>U. S. dollars.</i>
Silver:		
20 piasters.....	32,100	158,670
10 piasters.....	122,300	604,529
5 piasters.....	222,600	1,100,312
Total.....	377,000	1,863,511
Nickel-bronze:		
10 milliemies.....	10,000	49,430
5 milliemes.....	15,000	74,145
2 milliemes.....	6,000	29,658
Milliemes.....	4,000	19,772
Total.....	35,000	173,005
BRITISH WEST AFRICA.		
Silver:	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
Florins.....	105,900	515,362
Shillings.....	750,900	3,654,255
Sixpences.....	60,000	291,990
Threepenees.....	45,000	218,993
Total.....	961,800	4,680,600
Nickel-bronze:		
Pence.....	1,850	9,003
Half-pence.....	415	2,166
Tenth-pence.....	3,910	19,028
Total.....	6,205	30,197
EAST AFRICA AND UGANDA.		
Nickel-bronze: Cents.....	<i>Rupes.</i>	<i>U. S. dollars.</i>
	31,760	1,030
BELGIUM.		
Silver: 1-franc pieces.....	<i>Francs.</i>	<i>U. S. dollars.</i>
	8,540,000	1,648,220
COLOMBIA.		
Silver: 50-centavo pieces.....	<i>Pesos.</i>	<i>U. S. dollars.</i>
	49,303	- 21,398
SIAM.		
Bronze: 1-satang pieces ( $\frac{1}{10}$ tical).....	<i>Ticals.</i>	<i>U. S. dollars.</i>
	15,200	5,636
GUERNSEY ISLANDS.		
Two-doubles (farthing).....	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
	15	73

NOTE.—Coinages for certain colonial governments, etc., were also executed by the branch mints and Indian mints.

The domestic coin withdrawn from monetary use and for recoining during the year was: Gold, £300,000 (\$1,459,950); silver, £201,957 (\$982,824).

The foreign silver coin received at the royal mint for recoining amounted to 1,299,187 standard ounces, equal to 1,201,748 fine ounces, obtained from Mexican dollars, Chilean sols, and denominations unknown.

NOTE.—The amount of worn silver coin received at the royal mint, London, as shown above, includes, however, £1,057 (\$5,144) withdrawn in British Guiana.

The royal mint has no knowledge of the exact amount of gold and silver coin which may have been used for industrial purposes during the year. It is estimated, however, that the gold bullion used for that purpose was about 600,000 fine ounces (\$12,403,101), and the silver bullion about 7,000,000 fine ounces.

The domestic production of silver, obtained during the year from zinc, lead, and copper ores, was 2,347 kilograms fine (75,456 ounces fine), valued at £12,854 (\$62,554).

NOTE.—The value of fine silver is calculated at the rate of 40 $\frac{7}{8}$ d. per ounce, which was the average price of standard silver in the London market for the year 1917.

The approximate stock of gold, silver, and paper money, in 1917, was as follows:

The total silver coin in circulation in the United Kingdom (including banks) at the end of 1917, about £53,500,000 (\$260,357,750).

The banks in the United Kingdom (including the Bank of England) held on June 30, 1917:

	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
British gold coin.....	98,466,701	479,188,200
British silver coin.....	11,306,321	55,022,211
British bronze coin.....	988,916	4,812,560
Total.....	110,761,938	539,022,971

Notes:

Currency notes outstanding Dec. 26, 1917.....	212,782,295	1,035,505,039
Bank of England notes in circulation Dec. 26, 1917..	75,580,875	367,814,328
Total.....	288,363,170	1,403,319,367
Authorized note issue England, 6 private banks.....	273,076	1,328,924
Authorized note issue England, 3 joint-stock banks.....	61,744	300,477
Total.....	334,820	1,629,401

Authorized note issue beyond amount covered by gold and silver coin at head offices:

Scotland, 8 joint-stock banks.....	2,676,350	13,024,457
Ireland, 6 joint-stock banks.....	6,354,494	30,924,145
Total.....	9,030,844	43,948,602

*Silver coinage of the United Kingdom (officially reported, London, May 24, 1919).*

Years ended December 31—	Value.	
	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
1913.....	1,934,354	9,413,534
1914.....	6,250,524	30,418,175
1915.....	7,598,923	36,980,159
1916.....	8,192,381	39,868,222
1917.....	4,137,032	20,132,866
1918.....	8,885,325	43,240,434
Total.....	36,998,539	180,053,390

#### COMPARISON OF MONETARY SITUATION.

[From the Bankers Magazine, London, December, 1918.]

Legal tender money (other than subsidiary coin) in bank reserves and in circulation in the United Kingdom in 1914 and 1918:

Items.	June 30, 1914.		July 10, 1918.	
	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
Fiduciary issue of the Bank of England.....	18,450,000	89,786,925	18,450,000	89,786,925
Currency notes not covered by gold.....	230,412,000	1,121,299,998		
Bank of England notes issued against gold coin or bullion.....	38,476,000	187,243,454	65,368,000	318,113,372
Currency notes covered by gold.....	28,500,000	138,695,250		
Estimated amount of gold coin held by banks (excluding gold coin held in the issue department of the Bank of England) and in public circulation.....	123,000,000	598,579,500	40,000,000	194,660,000
Total.....	179,926,000	875,609,879	382,730,000	1,862,555,545

*Bank of England's comparative statement.*

[From the Commercial and Financial Chronicle, Jan. 4, 1919.]

Items.	Jan. 1, 1919.	Jan. 2, 1918.	Jan. 3, 1917.	Jan. 5, 1916.	Jan. 6, 1915.
	Pounds sterling.	Pounds sterling.	Pounds sterling.	Pounds sterling.	Pounds sterling.
Circulation.....	70,190,000	46,591,020	39,895,160	35,191,245	35,876,575
Public deposits.....	26,306,000	32,074,902	53,147,093	58,156,684	23,808,643
Other deposits.....	214,894,000	158,411,326	116,388,305	105,835,576	133,318,529
Government securities.....	124,303,000	70,833,770	62,187,545	32,840,046	11,810,845
Other securities.....	106,472,000	106,480,723	94,789,493	114,748,048	108,921,870
Reserve notes and coin.....	28,236,000	31,057,820	33,512,304	31,358,315	51,421,918
Coin and bullion.....	79,976,437	59,198,840	54,957,464	51,102,560	68,848,493
Proportion of reserve to liabilities (per cent).....	11.70	16.30	19.76	20.76	32.72

## BRITISH DECIMAL COINAGE.

[Alfred Nutting, clerk in American consulate general, London, Dec. 20, in Commerce Reports, Jan. 15, 1918.]

The question of a reform in the British coinage system has been urged for some time, and the movement has now gathered weight to such an extent that the advantages of the decimal system are more generally recognized. In a report issued by the British Decimal Association details are given of a system which has been agreed upon as convenient and desirable by the Institute of Bankers, the Association of Chambers of Commerce of the United Kingdom, and the Decimal Association after lengthy deliberation in joint conference by these bodies.

In considering the question of a change from the present to a decimal system the first difficulty to be dealt with is the fact that the penny is not a decimal submultiple of the pound sterling. It is considered wholly undesirable that any change should be made in the pound sterling, because of its universal recognition in the settlement of international transactions, and it has been decided, therefore, to retain it as the British standard monetary unit and to eliminate the present "penny" coinages, replacing the latter units by an entirely new series. The silver coins of the values of crown (5s.=\$1.22), half-crown (2s. 6d.=\$0.61), and three-pence (\$0.06) are also to be withdrawn.

## SUGGESTED COINS UNDER NEW SYSTEM.

The suggested coins are to be termed "mil," and the recommendations jointly agreed upon by the bodies above mentioned advise the adoption of the following table of currency:

Coins.	Value in—		Equivalent value in present currency.
	Pounds.	Mils.	
<b>Gold or notes:</b>			
Sovereign.....	1.000	1,000	Sovereign.
Half sovereign.....	.500	500	Half sovereign.
<b>Silver:</b>			
Double florin.....	.200	200	Four shillings.
Florin.....	.100	100	Two shillings.
Half florin or shilling.....	.050	50	Shilling.
Quarter florin or sixpence.....	.025	25	Sixpence.
<b>Nickel:</b>			
10-mil piece.....	.010	10	2.4 pence.
5-mil piece.....	.005	5	1.2 pence.
<b>Bronze:</b>			
4-mil piece.....	.004	4	0.96 pence.
3-mil piece.....	.003	3	0.72 pence.
2-mil piece.....	.002	2	0.48 pence.
1-mil piece.....	.001	1	0.24 pence.

It is urged that by this system it will be possible to adjust the price of goods or services more equitable and in more finely graduated proportions to the fluctuations in cost than is now possible. Under present conditions, it is pointed out, while the cost of many necessaries may increase by 20 per cent, the retailer must raise the prices of halfpenny goods and services by 100 per cent to 1d., or of penny goods by 50 per cent to 3 halfpence, for, although farthings (one-quarter penny) are coined, they are rarely used. British banks do not accept for deposit or pay out any fraction of a penny, but if the suggested system were adopted the smallest coin in value would be recognized.

#### TOTAL NUMBER OF UNITS THE SAME—THREE DECIMAL PLACES.

It is pointed out that notwithstanding the larger number of coins of low denomination the total number of units is no more than at present owing to the elimination of three silver and all the present bronze coins.

Under the "mil" system it is necessary to use three figures after the decimal in the case of the pound sterling in order to admit values lower than about  $2\frac{1}{2}$  pence, or 10 mils.

In regard to the proposed two nickel coins, it is pointed out that risk of their being confused with silver coins could be prevented by giving them a scalloped edge or a variation in outline. Attention is also directed to the fact that under the suggested system the present values of the gold and silver coins in the scheme remain unaltered, the new nickel and bronze alone introducing any change.

#### CASH HOLDINGS AND NOTE CIRCULATION.

[From the Statist, London, May 31, 1919.]

The cash holdings and note circulation of the banks of the United Kingdom and Ireland, exclusive of the Bank of England, at the end of 1918, were:

	Pounds sterling.	United States dollars.
Cash in hand and in other banks.....	354,079,000	1,723,125,454
Notes in circulation.....	56,324,000	274,100,746

#### CURRENCY NOTE CIRCULATION.

[From the Economist, London, Feb. 15, 1919, p. 219.]

The currency note circulation December 31, 1918, against which there was a gold reserve of £28,500,000 (\$138,695,250), was £323,240,501 (\$1,573,049,898).

According to the Economist, London, February 1, 1919, page 139, the London Joint City & Midland Bank held, on December 31, 1918, £8,000,000 (\$38,932,000) in gold coin.

#### EXPORTS OF NOTES PROHIBITED.

[From the Commercial and Financial Chronicle, New York, Sept. 28, 1918.]

An order-in-council has been issued prohibiting the exportation of French and United States notes except to the countries of origin.

#### GREECE.

#### EXCHANGE QUOTATIONS ON AMERICAN DOLLARS.

[From Supplement to Commerce Reports, Oct. 2, 1918.]

The respective high and low exchange quotations on the American dollar during 1917 were as follows: Drachma (paper), 5.215 and 5.10; franc (Paris), 5.83 and 5.65, and the pound (sterling), \$4.70 and \$4.60. These figures are on a paper basis. To arrive at the gold basis 25 per cent must be deducted. Saloniki banks now transact their American business directly with banks in the United States and quotations are expressed in American dollars.

## ITALY.

## COMPARATIVE TABLE OF GOLD HOLDINGS AND NOTE CIRCULATION, 1914-1918.

[From the Federal Reserve Bulletin, Sept. 1, 1919.]

*Gold holdings.*

[In millions of lire.]

Date.	Bank of Italy.	Other two banks of issue.	Government. <sup>1</sup>	Total banks and Government.
Dec. 31, 1914.....	1,118	279	156	1,553
Dec. 31, 1915.....	1,077	287	156	1,520
Dec. 31, 1916.....	900	257	168	1,325
Dec. 31, 1917.....	836	235	167	1,238
Dec. 31, 1918.....	818	231	164	1,213

<sup>1</sup> Total specie reserve held by the Treasury against Treasury notes issued.

NOTE.—The greatest loss of gold occurred during the year 1916, when Italy exported gold to allied and neutral countries in an effort to offset her unfavorable balance of trade in merchandise and to steady her rates of exchange.

*Circulation of Government notes and notes of banks of issue.*

[In millions of lire.]

Date.	Bank-note circulation.		Government note circulation.	Total note circulation.
	Bank of Italy.	Other two banks of issue.		
Dec. 31, 1914.....	2,162	774	1,650	23,586
Dec. 31, 1915.....	3,040	928	1,082	5,050
Dec. 31, 1916.....	3,877	1,136	1,317	6,330
Dec. 31, 1917.....	6,539	1,885	1,749	10,173
Dec. 31, 1918.....	9,223	2,527	2,124	13,874

<sup>1</sup> Estimated.<sup>2</sup> Partly estimated.

## ITALY REGULATES TRAFFIC IN GOLD.

[Consul General David F. Wilber, Genoa, June 10, in Commerce Reports, July 16, 1918.]

For the duration of the war and for six months after the conclusion of peace all persons in Italy who carry on the exchange of moneys or deal in articles made of gold must keep a special register for transactions of this kind. In this register must be entered all operations, whether of purchase or of sale, in gold coin.

The three banks of issue in Italy are authorized to receive, on special interest-bearing deposit, gold coins in legal circulation in the Kingdom as well as pounds sterling and dollars, and eventually other gold coins. These deposits may be withdrawn in the identical coin six months after the signing of the treaty of peace, from which date the deposits will cease to bear interest.

## PRODUCTION OF GOLD IN PIEDMONT, ITALY.

[Vice Consul Dana C. Syeks, Turin, in Commerce Reports, May 23, 1919.]

The gold production in Piedmont was: For 1917, 3,500 lire (\$676, or 33 fine ounces) for 1918, 118,000 lire (\$22,774, or 1,102 fine ounces).

## LUXEMBOURG.

There was a considerable amount of iron coinage executed at foreign mints for Luxembourg during the year ended December 31, 1918, but no gold or silver.

A very small quantity of gold and silver was used in the industrial arts during the calendar year 1918; gold and silver articles being mostly imported.

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In Government treasuries.	In banks.	In circulation.
Gold coin.....	Francs. 300,000	Francs. 800,000	Francs. 2,500,000
Silver coin.....	1,000,000	.....	5,500,060
Total gold and silver.....	1,300,000	800,000	8,000,000
United States equivalent.....	\$250,900	\$154,400	\$1,520,000
Government notes.....	16,000,000	.....	.....
Notes of banks of issue.....	16,000,000	.....	2,250,000,000
Total notes.....	22,000,000	.....	2,250,000,000
United States equivalent.....	\$4,246,000	.....	\$48,250,000

<sup>1</sup> Notes of the Banque Internationale.

<sup>2</sup> Notes of the Reichsbank.

The premium on gold for 1918 was: Highest, 100 to 150 per cent; lowest, 100 per cent on the German mark.

The actual currency of the country is 30 to 40 per cent gold, with Luxembourg silver.

## NETHERLANDS.

*Coinage during the year ended Dec. 31, 1918.*

[From Mint Report for 1918, Utrecht, 1919.]

Denomination.	Pieces.	Value.	
		Florins.	U. S. dollars.
Silver:			
25 cents.....	6,000,000	1,500,000	602,550
10 cents.....	20,000,000	2,000,000	803,800
½ gulden (for Dutch East Indies).....	19,600,000	1,960,000	787,724
Total.....	45,600,000	5,460,000	2,194,374

*Coinage during the year ended Dec. 31, 1917.*

Denomination.	Pieces.	Value.	
		Florins.	U. S. dollars.
Gold:			
10 guilder (florin).....	1,000,000	40,000,000	16,076,000
1 ducat.....	216,892	1,247,129	501,221
Total gold.....	4,216,892	41,247,129	16,577,221
Silver:			
1 guilder (florin).....	2,300,000	2,300,000	924,370
½ gulden (for the Dutch East Indies).....	12,000,000	3,000,000	1,205,700
25 cents.....	4,000,000	1,000,000	401,900
10 cents.....	10,000,000	1,000,000	401,900
Total silver.....	28,300,000	7,300,000	2,933,870
Total coinage.....	32,516,890	48,547,129	19,511,091

NOTE.—Domestic recoinage was: Gold 60 florins (\$24); silver 130,258 florins (\$52,364).

*Gold and silver used in the industrial arts during the year ended Dec. 31, 1917.*

Material used.	Quantity.	Value.	
	Kilos fine.	Florins.	U. S. dollars
Gold.....	1,608	2,658,568	1,068,714
Silver.....	16,663.5	1,166,414	468,910

*Stock of gold and silver, also of paper money, used for monetary purposes on Dec. 31, 1917.*

Character of stock.	In Government treasury.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Florins.	Florins.	Florins.	Florins.	Florins.
Gold coin.....		90,945,940	46,305,000	.....	137,250,940
Gold bullion.....	607,287,000	.....	.....	607,287,000	
Silver coin.....	439,000	6,895,245	.....	110,733,000	118,067,245
Total gold and silver.....	439,000	705,128,185	46,305,000	110,733,000	862,605,185
United States equivalent.....	\$176,478	\$283,461,530	\$18,614,610	\$44,511,666	\$346,767,284
Government notes.....				27,475,553	.....
Notes of banks of issue.....				890,273,000	.....
Total notes.....				917,748,553	917,748,553
United States equivalent.....				\$368,934,918	\$368,934,918

Premium on gold for 1917: Highest, 55; lowest,  $35\frac{11}{16}$ ; average,  $40\frac{7}{8}$ .*Import of gold and silver during the year ended Dec. 31, 1917.*

Countries from which imported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Florins.	Florins.	Florins.	Florins.
Not reported.....	93,801,200	18,008,412	69,158	5,480,057
United States equivalent.....	\$38,270,890	\$7,347,432	\$28,216	\$2,235,863

*Export of gold and silver during the year ended Dec. 31, 1917.*

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Florins.	Florins.	Florins.	Florins.
Not reported.....	14,774,800	1,800,000	1,594,237	81,425
United States equivalent.....	\$6,028,118	\$734,400	\$650,449	\$33,221

*Financial situation of Netherlands Bank during the war.*

[Federal Reserve Bulletin, July 1, 1919.]

[In thousands of florins (par value of florin=40.2 cents).]

Years.	Metallie reserve.			Notes in circulation.
	Gold.	Silver.	Total.	
July 25, 1914.....	162,113	8,228	170,341	310,437
Dec. 24, 1914.....	208,119	3,492	211,611	473,107
Dec. 31, 1915.....	429,182	6,195	435,377	577,056
Dec. 30, 1916.....	587,602	6,987	594,587	758,379
Dec. 29, 1917.....	698,233	7,028	705,261	890,273
Dec. 28, 1918.....	689,441	8,545	697,986	1,068,947

## GOLD, SILVER, AND FOREIGN PAPER CURRENCY AT A PREMIUM.

[From Commercial Attaché Paul L. Edwards, The Hague, Jan. 2, 1919.]

Commencing with February, 1918, there has been a premium on allied bank notes and on gold coin of all nationalities. During the past few weeks the premium on bank notes has been noticeably diminishing, whereas the premium on gold has been increasing. Though there has been an export prohibition on gold, it is practically an undisputed fact that much of it is being smuggled into Germany. The high price of silver makes the metal value of the silver coin greater than its face or coin value.

## GOLD RESERVE AND NOTE CIRCULATION IN DECEMBER, 1918.

[Consul Frank W. Mahin, Amsterdam, in Supplement to Commercial Reports, July 12, 1919.]

In the early years of the war, gold flowed in a great stream into the Bank of the Netherlands, in Amsterdam, chiefly from Germany and Austria. The gold reserve in the bank's vaults, in dollar equivalents, was \$65,124,000 when the war began. At the end of 1915, 1916, and 1917 it was \$172,000,000, \$203,000,000, and \$280,000,000, respectively. But the inflow ceased in 1918, the supplies being exhausted, and the gold reserve in the Netherlands Bank at the end of the year was \$276,000,000, slightly less than at the end of 1917. However, it should be noted that at one time in 1918 the reserve reached the unprecedented amount of \$285,300,000. Exportation of gold was prohibited, excepting shipments to some neutral countries as payment for purchases allowed by the Dutch Government. This accounted for the fluctuation in the reserve. The circulation of paper money amounted to 1,109,000,000 florins (\$445,818,000), and 60 per cent thereof was covered by gold, though the law required only 20 per cent.

## INCREASE OF METAL STOCKS.

[By Consul General Soren Listoe, Rotterdam, Feb. 7, in Supplement to Commerce Reports, Apr. 24, 1918.]

Dutch gold stocks increased in 1917 just as in the preceding war years. The gold stock of the Netherlands Bank was \$280,689,506 on December 29, 1917, and \$236,216,190 on December 30, 1916. This increase is remarkable and well illustrates the present financial strength of the country. The price of unrefined gold remained at \$665.31 per kilo fine. Many industries dependent upon gold were inconvenienced because large quantities of this metal were systematically collected and hoarded in the banks. The gold holdings of the banks are estimated to be between four and five times as much as the amount on hand at the outbreak of the war.

The Netherlands silver market was more dependent upon the supply on hand than during the year 1916. Imports from London and New York were almost entirely cut off on account of shipping difficulties and export embargoes. The English export embargo on gold was not put into force until the beginning of October. Fortunately there was sufficient unrefined silver in circulation so that the needs of the Dutch market could be covered by refining the material on hand. The prices for unrefined silver fluctuated between \$25.73 at the beginning of 1917 and \$31.46 on September 25, which was the highest quotation.

## NORWAY.

*Coinage executed during the year ended Dec. 31, 1918.*

Denomination.	Pieces.	Value.	
		Kroner.	U. S. dollars.
Silver:			
50 ore.....	3,000,000	1,500,000	402,000
25 ore.....	800,000	200,000	53,600
10 ore.....	2,100,000	210,000	56,280
Total.....	5,900,000	1,910,000	511,880

No data available as to amount of gold and silver withdrawn from monetary use during the calendar year 1918.

No data available on quantity of gold and silver used in the industrial arts during the year 1918.

The production of silver from deep mines during the year ended December 31, 1918, was 8,405 kilograms (270,221 ounces, fine), valued at 921,361 kroner (\$246,925).

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In Government treasuries.	In circulation.	Used for monetary purposes.
	Kroner.	Kroner.	Kroner.
Gold coin.....			22,600,000
Gold bullion.....	121,980,000		121,980,000
Silver coin.....	344,960	22,655,040	23,000,000
Total.....	122,324,960	22,655,040	167,580,000
United States equivalent.....	\$32,783,089	\$6,071,551	\$44,911,440
Notes of banks of issue.....		436,200,000	436,200,000
United States equivalent.....		\$116,901,600	\$116,901,600

#### CURRENCY OF COUNTRY.

No gold obtainable; the actual currency of the country is bank notes and subsidiary silver.

#### LAWS AFFECTING THE CURRENCY.

By act of March 22, 1918, the law of April 15, 1916, releasing the Bank of Norway from its obligation to issue notes and gold coin against gold bullion, was extended to not later than February 28, 1919.

By royal decree of July 29, 1918, the melting, transforming, buying, selling, or making over to others of Norwegian, Danish, or Swedish coin was prohibited.

*Imports into and exports from Norway of gold and silver during the year ended Dec. 31, 1918.*

Countries.	Imports.				Exports. Gold coin.	
	Gold.		Silver.			
	Coin.	Bullion.	Coin.	Bullion.		
Sweden.....	Kroner. 155	Kroner. 1,961	Kroner. 214	Kroner. 630,900	Kroner. 2,038,244	
Denmark.....	7,075,458		651	673		
Germany.....	310	1,680	2,756	1,746	11,470	
Holland.....	2,035,244				7,470	
Switzerland.....		240	606			
Great Britain.....			26	758,492		
Spain.....				96,912		
United States.....				960,931		
Total.....	9,111 167		3,881	4,253	2,449,654	
United States equivalent.....	\$2,441,793	\$1,040	\$1,140	\$656,507	\$551,363	

*Coinage during the year ended Dec. 31, 1917.*

Denomination.	Pieces.	Value.	
		Kroner.	U. S. dollars.
2 kroner.....	498,500	997,000	267,196
1 krone.....	700,000	700,000	187,600
25 ore.....	400,000	100,000	26,800
10 ore.....	5,550,000	555,000	148,740
Total.....	7,148,500	2,352,000	630,336

*Production of silver during the year ended Dec. 31, 1917.*

Source of production.	Quantity.		Value.	
	Kilos fine.	Ounces fine.	Kroner.	U. S. dollars.
From Kongsberg (Government) mines (July 1, 1916-June 30, 1917).....	8,072	259,515	756,925	202,856
From Trollerud (private) mines (calendar year 1917).....	1,100	35,365	120,000	32,160
Total.....	9,172	294,880	876,925	235,016

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.*

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	Kroner.	Kroner.	Kroner.
Gold stock <sup>1</sup> .....	116,600,000	-----	-----
Silver coin.....	32,940	20,400,000	-----
Total gold and silver.....	116,632,940	20,400,000	-----
Notes of banks of issue.....	-----	-----	326,300,000
United States equivalent.....	\$31,257,628	\$5,467,200	\$87,448,400

<sup>1</sup> Of which amount Kr. 22,600,000 (\$6,056,800) was gold coin.

**LAWS AFFECTING THE CURRENCY.**

1. By decree of January 30, 1917, the King extended to the end of February, 1918, the release of the Bank of Norway from the obligation to issue bank notes against gold bullion and to coin 20-kroner gold pieces for private parties.
2. By law of May 25, 1917, permission was granted to issue, in addition to bronze coins, 5-ore, 2-ore, and 1-ore iron coins, of which 144, 288, and 576 pieces, respectively, are obtained from 1 kilogram of iron.
3. By royal decree of December 14, 1917, the Bank of Norway was authorized to issue 2-kroner and 1-krone bank notes to such an amount and for such a period as demanded by the needs of the country.

*Imports of gold and silver during the year ended Dec. 31, 1917.*

	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
Denmark.....	Kroner. 32,727,785	Kroner.	Kroner. 118	Kroner. 3,000
Sweden.....	7,074	20,845	52	109,394
England.....	465	4,400	-----	3,301,273
Germany.....	-----	2,526	152,470	2,528
France.....	-----	275	-----	-----
Holland.....	2,517,298	-----	-----	-----
Switzerland.....	-----	-----	53	-----
United States.....	-----	16,500	-----	351,649
Total.....	35,252,622	44,546	152,693	3,770,844
United States equivalent.....	\$9,447,703	\$11,938	\$40,922	\$1,010,586

*Exports of gold and silver during the year ended Dec. 31, 1917.*

Countries into which exported.	Gold.		Silver bullion.
	Coin.	Bullion.	
Sweden.....	Kroner. 35,452,000	Kroner. 4,500	Kroner. 137,000
Germany.....	17,420	-----	-----
Total.....	35,469,420	4,500	137,000
United States equivalent.....	\$9,505,805	\$1,206	\$36,716

## PORTUGAL.

The coinage of 50-centavo silver pieces during the year ended December 31, 1918, amounted to 362,920 escudos (\$392,135). There was also coined, during the year 1918, 1-centavo bronze pieces to the amount of 132,800 escudos (\$143,490) and 2-centavo bronze pieces to the amount of 48,400 escudos (\$52,296).

There was used in the industrial arts 3,996 kilograms (128,471 ounces) of gold from bars, old jewelry, etc., and 17,413 kilograms (559,828 ounces) of silver from same sources.

The monetary stock on December 31, 1918, consisted of 7,967,002 escudos (\$8,608,346) in gold coin and 37,617,843 escudos (\$40,646,079) in silver coin.

## LAWS AFFECTING THE CURRENCY.

By decree of April 5, 1918, the 5-centavo notes, issued by the Santa Casa de Misericordia of Lisbon, shall cease to circulate after June 30, 1918, and the mint shall issue notes of equal value (Diario do Governo, No. 84, 1st series, Apr. 23, 1918).

By decree of May 4, 1918, the governor of the colony of Timor was authorized to take the necessary measures to unify the monetary system of that colony (Diario do Governo, No. 113, 1st series, May 24, 1918).

## THE BANK OF PORTUGAL.

[From the Bankers' Magazine, London, November, 1918.]

Among much other matter of interest, the quarterly circular of the London and Brazilian Bank for June gives a comparison of the position of the Bank of Portugal at the end of each of the past three years, and, as these returns in the ordinary course receive little publicity in this country, we reproduce the statement, which is as follows:

Items.	Dec. 31, 1915.	Dec. 30, 1916.	Dec. 31, 1917.
Balance at Bank of England.....		£100,000	£250,000
Notes in circulation <sup>1</sup> .....	<i>Escudos.</i> 115,019,948	<i>Escudos.</i> 140,377,915	<i>Escudos.</i> 193,131,127
Specie held:			
Gold, in bar and coined.....	8,509,547	8,557,686	8,570,659
Silver.....	3,428,543	3,264,599	12,577,686
Nickel.....	102,447	75,994	11,030
Copper.....	13,518	10,260	159,134

<sup>1</sup> A decree of Dec. 28, 1916, fixed the maximum of note issue at 200,000,000 escudos.

NOTE.—1 escudo=\$1.0805 United States.

## FOREIGN EXCHANGE IN 1917.

[Consul General W. L. Lowrie, Lisbon, in Supplement to Commerce Reports, Nov. 16, 1918.]

The value of the Portuguese escudo in 1917 fluctuated daily, the extreme values being from 58 to 65 cents for the New York draft value of an escudo, which normally is equal to about \$1.

## CURRENCY OF PORTUGAL.

[From the Numismatist, February, 1918.]

A commerce report says that a law approved by the President of Portugal a short time ago prohibits during the war the exportation of Portuguese metallic currency other than necessary amounts carried by travelers leaving the country. According to the same decree, new coins of copper and nickel alloy and of bronze are to be issued to replace the coin of bronze and nickel alloy now in circulation.

## RUSSIA.

## NEW RUBLE CURRENCY IN NORTHERN RUSSIA.

[From the Commercial and Financial Chronicle, Jan. 11, 1919.]

New ruble notes for northern Russia, on the basis of 40 rubles to £1, have been arranged by the Allies, including America, with the provisional Government, to provide a stable foundation for Allied traders in making remittances there, according to

cable advices just received. The new notes will be issued only at Archangel at this fixed rate, against deposits made with the Bank of England, which will be "earmarked" to insure the convertibility of the notes. The new ruble will have a value of about 12 cents, against the normal value of 51½ cents of the old ruble.

#### PRODUCTION OF GOLD IN SIBERIA.

[From Commerce Reports, May 8, 1919.]

The following table, based on the data of the Russian minister of finance, shows the amount of pure gold from Siberia delivered at the State and private laboratories, inclusive of that brought by private prospectors, from 1908 to 1915:

Years.	Poods.	Troy pounds.	Troy ounces.	United States dollars.
1908.....	2,159	94,752	1,137,024	23,504,372
1909.....	2,511	110,200	1,322,400	27,336,434
1910.....	2,797	122,752	1,473,024	30,450,109
1911.....	2,969	130,300	1,563,600	32,322,481
1912.....	2,889	127,229	1,526,748	31,560,682
1913.....	3,059	134,250	1,611,000	33,302,326
1914.....	3,519	154,438	1,853,256	38,310,202
1915.....	2,769	121,128	1,453,536	30,047,256
Total.....	22,673	995,049	11,940,588	246,833,862

In 1903 Siberia yielded more than 75 per cent of the gold produced in Russia.

#### MINERAL PRODUCTION IN SIBERIA.

[Consul D. B. Macgowan, Vladivostok, Jan. 31, in Commerce Reports, May 2, 1919.]

It was reported by the press a few months ago that 600 poods of gold, valued at 74,000,000 rubles,<sup>1</sup> has just been delivered at Irkutsk, and that 400 poods more would soon be delivered from the Nadeshdinsky mines on the Lena River.

#### RESCUE OF 800,000,000 RUBLES OF RUSSIAN GOLD.

[The Commercial and Financial Chronicle, Nov. 9, 1918.]

The rescue of Russian Government gold valued at 800,000,000 rubles is reported in the following announcement made on November 4 by A. J. Sack, director of the Russian Information Bureau of New York, on the authority, it is stated, of the Russian Embassy at Washington:

"Russian Government gold valued at 800,000,000 rubles, taken from Petrograd by the Bolsheviks, has been saved at Kazan by the Omsk government, generally recognized as a foundation for the reorganization of Russia."

The gold, representing two-thirds of the reserve in the Russian treasury when the Bolsheviks gained control of the capital late in 1917 was transported by them to Kazan and thence to Samara. Agents of the Omsk government obtaining possession of it took the metal to Omsk.

News of the coup was cabled to Washington by I. A. Michailoff, secretary of finance at Omsk. The gold is worth approximately \$400,000,000.

#### RESTITUTION OF RUSSIAN GOLD.

[L'Economiste Européen, Dec. 13, 1918.]

On December 10, 1918, there arrived at Paris 320,000,000 francs in gold, turned over to the Allies by the Germans, who admit having received it from Russia by virtue of the treaty of Brest-Litovsk. The said gold was deposited at the Bank of France for the common account of the Allies.

#### THE MONOPOLY OF GOLD AND PLATINUM.

[From L'Economiste Européen, Paris, Feb. 8, 1918.]

The Russian High Economic Council, on January 15/28, decreed a monopoly of gold. The monopoly is applicable to commerce in gold in all its forms, except the

<sup>1</sup> Probably valued at the current rate for the ruble; with the ruble valued at par (\$0.5146) 600 poods of fine gold would be worth 12,697,750 rubles (\$6,532,258).

sale in detail of gold articles. The period granted for bringing gold to the treasury is one month.

Besides this, some days afterwards, a new decree ordered the confiscation, for the profit of the State, of all gold ingots and all gold articles of which the weight exceeds 67 grams. The owners of these articles are to have indemnification at the rate of 7.50 rubles (\$3.86) per gram. As to the ingots, they will be confiscated without indemnification.

Finally, the *Pravda* announced that the monopoly of platinum was instituted from January 28, similar to that of gold. All of the productive enterprises are bound to remit their products to the State.

#### BOLSHEVIST LENIN'S VIEW OF MONEY.

[From the Commercial and Financial Chronicle, New York, May 3, 1919.]

According to account of an interview, Lenin has this to say of money:

"Hundreds of thousands of ruble notes are being issued daily by our treasury. This is done not in order to fill the coffers of the state with practically worthless paper, but with the deliberate intention of destroying the value of money as a means of payment. There is no justification for the existence of money in a Bolshevik state, where the necessities of life shall be paid for by work alone. \* \* \*

"Already even the hundred-ruble note is almost valueless in Russia. Soon even the simplest peasant will realize that it is only a scrap of paper not worth more than the rags from which it is manufactured. Men will cease to covet and hoard it so soon as they discover it will not buy anything, and the great illusion of the value and power of money on which the capitalist state is based will have been definitely destroyed.

"This is the real reason why our presses are printing ruble bills day and night without rest. But this simple process must, like all measures of Bolshevism, be applied all over the world in order to render it effective. Fortunately, the frantic financial debauch in which all the Governments have indulged during the war has paved the way everywhere for its application."

#### CURRENCY CONDITIONS.

[Prepared by the Russian Division, Bureau of Foreign and Domestic Commerce, Mar. 29, 1919. Published in Commerce Reports, Apr. 19, 1919.]

Under the popular name of "kerenki" have been circulated, since the latter part of the Kerensky régime, small notes in the denominations of 20 and 40 rubles. These notes are quite small and bear neither number nor signature. They are printed in huge sheets like postage stamps, except that the edges are not perforated for tearing off; generally they are cut up by means of shears, although more than once a penknife has served this purpose. Since its accession to power the soviet government has continued the issue of these notes, and the consensus of a number of estimates is that 50,000,000,000 to 60,000,000,000 have been issued, although the demand has been so great owing to the depreciation, and the organization of the treasury in such fluid times so poor, that the exact amount is not known to the soviet government itself. Recent advices from satisfactory sources indicate that, owing to an extreme shortage of paper and colors, the production of money has fallen from over 3,000,000,000 rubles per month to something like 1,250,000,000.

It should be noted also that besides the legal kerenki there exists a great quantity of counterfeit, which it is impossible to distinguish.

The bank notes in denominations of 250, 500, and 1,000 rubles, which were issued by the provisional government—often called the Kerensky government, although Kerensky himself was not premier until August 4, 1917—are not called kerenki. They are numbered and have signatures.

#### LIBERTY LOAN BONDS AS CURRENCY—CZAR NOTES, OR "ROMANOVKI."

The bonds of the liberty loan, in denominations of 20, 40, and 100 rubles, circulate as legal currency, but the people accept them unwillingly. There are also in circulation a large number of coupons of various loans, issues of the Peasants' Land Bank, the Bank of the Nobility, etc. The people disliked the coupons very keenly, because they were small narrow strips of paper, whereon the amount was difficult to distinguish amid the lettering.

The preferred currency, which has now practically disappeared, is the notes of the old régime of the Czar, which were handsomely printed. These are popularly known as "romanovki" and command a premium. Soon after the Bolsheviks took over the State Bank they attempted to continue the issue of the romanovki, but, as a matter of technique, they were unable to provide the necessary marks and were finally forced to discontinue these issues. Some quantities, however, were issued, among them the red 10's, known popularly as "krasny," and the blue 5's, known as "sinyi." It was not difficult to see, when one had a number of these in his possession at a time, that the numbers were not consecutive but identical. Experts are also able to point out the lack of other marks and features.

Various decrees and orders were issued by the soviet government on December 1, 1917, and during the year 1918, prescribing the use as legal tender currency, of liberty loan bonds, as well as interest coupons of all valid securities.

#### BOLSHEVIK NOTE CIRCULATION.

[From the Economist, London, June 28, 1919, p. 1175.]

The Gazeta Petchatnikoff of Moscow states that on January 1, 1919, the amount in circulation (credit notes issued by the imperial, provisional, and Bolshevik governments) was 55,263,000,000 rubles. The amount on October 25, 1917 (the end of the Kerensky régime) is given as 18,917,000,000 rubles; and on January 1, 1918, as 25,461,000,000 rubles. \* \* \*

According to the estimate of the Pravda, the credit-note circulation at the end of June (1919) would be only about 70,000,000,000 rubles; but the Moscow critic Vasilieff, the Berlin Golos Rodinnii, and other authorities, put the amount at between 85,000,000,000 and 100,000,000,000 rubles.

#### BOLSHEVIK PRESSES PRINT "MONEY" DAY AND NIGHT.

[Special cable from the London Times to The Washington Post. Jan. 23, 1919. Copyright, 1919, by the Public Ledger Co.]

OMSK, January 22.—A local paper prints figures relating to the output of paper money by the Bolsheviks, reproduced from the Bolshevik press, the printing being done in Petrograd and Penza, the presses running day and night with three shifts. Petrograd is reported to turn out 90,000,000 daily and Penza 220,000,000. Not only are Bolshevik notes being issued, but also those of prerevolution and Kerensky times, two of the latter varieties being indistinguishable. Whether the figures are correct or not, it is certain the Bolsheviks are flooding Russia with enormous quantities of notes, the redemption of which will be a most serious problem facing the government in the future.

These notes are forced upon the Russian peasantry, and it is a question whether any Russian government will ever be able to repudiate even the purely Bolshevik output. Lenin, it will be remembered, taxed Kerensky with establishing and maintaining his government on paper money, thereby reducing the people to hunger and want. Along the Ural front Bolshevik soldiers, in addition to their ordinary pay, receive 50 rubles an hour when in action, while those who took part in the capture of Ufa got 1,000 rubles apiece as bonus. It says a great deal for the new army of the Omsk government, that it resists the financial temptations continually dangled before it by the Bolsheviks.

#### RUSSIA'S PAPER MONEY.

[From The Numismatist, May, 1919.]

The following article from the New York Evening Post, from its special correspondent at Stockholm, gives descriptions of the different kinds of paper money issued in Russia by the Bolshevik government, which explains why, according to newspaper reports, business houses in parts of Russia are closing their doors and refusing to do business on the kinds of money in use there:

"The Bolshevik's financial newspaper, Finanzi i Narodnoe Khozaistvo, does not ignore the fact that questions of note circulation and gold reserves exist, and it shows extraordinary interest in 'The condition of the American Federal reserve banks,' 'The exploitation of graphite in Madagascar,' and other recondite themes. It is an elaborate and by no means always fanatically Bolshevik production. But it has never considered it necessary to publish even approximately the sum of credit notes issued by the soviets' commissariat of finances."

"By credit notes are understood the State Bank's notes which before the war were redeemable in gold, and which still, when printed by the Bolsheviks, bear the old government undertaking to redeem in gold. Together with these credit notes I count a relatively small number of notes of new design first issued by the Kerensky government in the summer of 1917, though technically these are not credit notes. I omit notes issued for local use by provinces, groups of provinces, or cities, and of course new kinds of currency issued by the German and Ukrainian Governments in former Russian provinces.

"In order to grasp properly the problem of the sum of credit notes in circulation, it is necessary first to understand their kind. Foreigners usually believe that there is a specific Bolshevik money differing from the money issues by the Czars and their successors, the provisional governments of Prince Lvoff and Kerensky. One even hears suggestions that the legal czarist and provisional government notes may be restored to something like their gold parity by means of ignoring or annulling the paper put into circulation by the unconstitutional Bolsheviks. This is a misconception, for practically there is no difference whatever between notes issued by the Czars, by Lvoff and Kerensky (with the exception already referred to) and by the Bolsheviks.

"In circulation to-day are three kinds of central government paper money:

"(1) 'Czar credit notes' (popularly called *tsarskiy dengi*, or Czar money)—that is, notes of prerevolutionary design, printed by the Czars or by the Lvoff-Kerensky provisional governments and later by the Bolsheviks from the old plates or copies thereof. All these are Czar credit notes. The highest denomination is 500 rubles. All are numbered.

"(2) 'Duma credit notes' of entirely different design, printed and issued by the provisional governments, and later printed from the same plates, or from copies thereof, by the Bolsheviks. There is a 1,000-ruble 'Duma note,' also one for 250 rubles. The czarist government did not issue notes of 250 rubles. All Duma notes are numbered.

"(3) Currency notes of much simplified design issued during Kerensky's premiership. Such notes were never printed under the czardom, and I believe the Bolsheviks have not printed them. They are not numbered.

"The value of these credit notes upon the home and foreign markets does not depend at all upon their origin, but solely upon the question, which of the above classes they belong to. The value depends, that is, upon their design. All Czar notes have the same value at home and abroad, irrespective of whether they were printed by the imperial government, by the provisional government, or by the Bolsheviks, and all Duma notes have the same value, irrespective of whether they were printed by the provisional governments or by the Bolsheviks.

"The history is this: After the revolution of March, 1917, when the Czar was deposed, the first provisional government (Prince Lvoff's) was obliged to continue the overthrown imperial government's policy of printing even more and more paper money to cover administration and war expenses. At first these notes were printed from the existing plates, adorned with imperial insignia and portraits. These are Czar notes. Soon after the revolution the government, for sentimental and political reasons, printed notes of new design with vignettes of the Duma Building. These are the Duma notes. Denomination for denomination, these notes were issued as equal in value to Czar notes, the security for their redemption in gold was equally good, or equally bad, and they were accepted willingly.

"But as disillusion with the new order grew, the masses began to show a marked preference for Czar notes, and Duma notes underwent a certain depreciation at home and abroad. As a result, most notes in circulation are to-day Duma notes, while Czar notes are hoarded as fast as they are issued. This obeys the rule, observed all along in Russia, that money considered inferior pushes money considered superior out of circulation. The great objection to issuing local money in Russia in order to relieve the chronic currency famines is that such local money drives Duma notes out of circulation as Duma notes have driven Czar notes, and Czar notes have driven gold coins.

"The Czar notes and Duma notes printed from the old plates by the Bolsheviks bear numbers, but no outsider knows whether these numbers are new or whether they are repetitions of the numbers on notes issued by the former governments. The new notes further bear the facsimile signature of the former director of the Bank of State, though he was dismissed when the Bolshevik seized power, and in this respect one may consider them forgeries. But as no one can distinguish them from Czar notes and Duma notes printed by the former governments, there is no difference in value at home or abroad.

"Russian ruble notes seem to be very plentiful in Europe, but they are not looked upon with favor. The Scandinavian banks will not accept them. And lately a proclamation was issued in England prohibiting the importation of all ruble notes other than those issued by the provisional government of North Russia at Archangel.

### SERBIA.

Serbia having been occupied by the enemy during eight months of 1918, information concerning the production of gold and silver during that period is not obtainable. Since the evacuation of the enemy no production has been possible.

*Approximate stock of gold and silver on Dec. 31, 1918.*

Character of stock.	In Govern- ment treasuries.	In banks.	Held abroad.	In circula- tion.	Total used for monetary purposes.
Gold coin.....	Dinars. 1,000,000	Dinars. 70,000,000	Dinars. 500,000	Dinars. 30,000,000	Dinars. 101,500,000
Silver coin.....	Dinars. 1,500,000	Dinars. 16,000,000	.....	Dinars. 55,000,000	Dinars. 72,500,000
Total gold and silver.....	2,500,000	86,000,000	500,000	85,000,000	174,000,000
United States equivalent.....	\$482,500	\$16,598,000	\$96,500	\$16,405,000	\$33,582,000

Government notes: Austro-Hungarian and Serbian; no reliable estimate.

Notes of banks of issue: No Serbian; no reliable information regarding Austro-Hungarian.

### PAPER CURRENCY IN CIRCULATION.

[Charge d'Affaires, Belgrade, Apr. 18, 1919.]

The present currency in circulation consists almost altogether of Austro-Hungarian bank notes, but Serbian Government bank notes are gradually being introduced as well as Serbian silver and nickel currency. The present conditions are most uncertain owing to the fact that the value of the Austrian notes is constantly falling and that thus far no legislation has been made to fix a definite exchange value for these Austrian notes. Their number in actual circulation in Yugo-Slavia is extremely large, but has been determined by no reliable statistics.

### LEGISLATION AFFECTING THE CURRENCY.

[Minister of Finance, Belgrade, Apr. 18, 1919.]

The law of September 30, 1916, article 5, provided for the coinage of silver currency to the amount of 30,000,000 dinars, of which total 7,000,000 dinars to be in 50-para pieces, 13,000,000 dinars in 1-dinar pieces, and 10,000,000 dinars in 2-dinar pieces. Of this sum of 30,000,000 dinars, there was coined altogether currency to the amount of 15,000,000 dinars of the same amounts and denominations as provided by the law of December 20, 1914, viz, 3,500,000 dinars in 50-para pieces, 6,500,000 dinars in 1-dinar pieces, 5,000,000 dinars in 2-dinar pieces. The minting was done in France. The minting of the further 15,000,000 dinars has not yet been contracted for.

The law of September 30, 1916, provided also for the minting of 10,000,000 dinars of nickel currency in 20, 10, and 5-para pieces. Of the total amount only 1,750,000 dinars have been coined to date, and this coinage has been made by a firm in the United States of America.

There are in circulation in Serbia 2-para only bronze (copper) pieces, the 10, 5, and 1-para pieces having been withdrawn from circulation long since.

### PREMIUM ON GOLD.

One French Napoleon (20-franc gold piece) worth 45 dinars paper.

### SPAIN.

No data available on the amount of gold and silver used in the industrial arts during the year ended December 31, 1917.

United States gold coin imported during the year ended December 31, 1917, amounted to \$100,843,045.

*Production of gold and silver during the year ended Dec. 31, 1917.*

Source of production.	Quantity.		Value.	
	Kilos.	Ounces.	Pesetas.	U. S. dollars.
Gold, from deep mines.....	0.1866	6	650	125
Silver, from deep mines, etc.....	114,342	3,676,095	13,163,606	2,540,588

*Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.*

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	Pesetas.	Pesetas.	Pesetas.
Gold coin.....	1,855,711,663	.....	1,855,711,663
Gold bullion.....	111,198,047	.....	111,198,047
Silver coin.....	709,206,293	500,000,000	1,209,206,293
Total gold and silver.....	2,676,116,003	500,000,000	3,176,115,003
United States equivalent.....	\$516,490,389	\$96,500,000	\$612,990,196
Notes of the Bank of Spain.....	.....	2,798,641,700	2,798,641,700
United States equivalent.....	.....	\$540,137,848	\$540,137,848

*Imports of gold and silver during the year ended Dec. 31, 1917.*

Countries from which imported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
Spain.....	Pesetas. 3,594,957	.....	Pesetas. 370,845	.....
Cuba.....	1,732,750	.....	9,316	.....
United States.....	522,498,066	.....	57	.....
France.....	1 55,313,880	2 3,686,400	3,700	1,168,050
Great Britain.....	3,948,372	.....	.....	3 18,460
Total.....	587,087,925	3,686,400	383,918	1,186,510
United States equivalent.....	\$113,307,970	\$711,475	\$74,096	\$228,996

<sup>1</sup> 10,240 kilograms (329,216 ounces).<sup>2</sup> 89,850 kilograms (2,888,678 ounces).<sup>3</sup> 1,420 kilograms (45,653 ounces).*Exports of gold and silver during the year ended Dec. 31, 1917.*

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
Fernando Po.....	Pesetas. 10,240	.....	Pesetas. 35,600	.....
France.....	.....	5,040	.....	9,249,370
Melilla.....	.....	.....	1,180,000	2,431
Gibraltar.....	.....	.....	1,896,140	.....
Great Britain.....	.....	.....	34,200	466,336
Spanish Morocco.....	.....	.....	561,600	.....
Other Morocco.....	.....	.....	.....	.....
Total.....	10,240	5,040	3,707,540	9,718,137
United States equivalent.....	\$1,976	\$973	\$715,555	\$1,875,600

*Situation of the Bank of Spain Dec. 28, 1918.*

[From the Statist, London, Jan. 11, 1919.]

Items.	Pounds sterling.	United States dollars.
Gold.....	89,134,000	433,770,611
Silver.....	25,686,000	125,000,919
Notes in circulation.....	132,849,000	646,509,659

*Imports into and exports from Spain of gold and silver, in 1918.*

[From Commerce Reports, May 17, 1919, p. 879.]

	Imports.	Exports.
Gold bullion and coin.....	\$6,094,570	\$36,281
Silver bullion and coin.....	51,338	1,676,973

## THE BANK OF SPAIN IN 1917.

[From Supplement to Commerce Reports, Mar. 3, 1919.]

The year 1917 was one of continued prosperity for the Bank of Spain. The gold reserve increased from \$241,296,120 at the close of 1916 to \$370,117,080 at the close of 1917; the silver reserve fell from \$133,471,440 to \$127,896,840, making a total metallic reserve at the end of 1917 of \$498,013,920.

In March, 1917, the bank was authorized to increase its bank-note issues from \$450,000,000 to \$540,000,000, provided the additional \$90,000,000 should be guaranteed by a gold reserve. At the close of 1917 the value of the notes in circulation was \$504,000,000, compared with \$425,000,000 in 1916. The policy of the Bank of Spain to store its gold in vaults and not put it into circulation during the year was the subject of animated discussion in financial circles.

The metallic guaranty of the paper notes has risen from 89.3 per cent in 1916 to 95.57 per cent, of which 70.23 per cent represents a gold reserve. However, the bank notes can not be exchanged even at the bank for gold, as may be supposed, because gold is not in circulation on account of the fact that the reserve is composed largely of dollars and pounds sterling, and that of Spanish coinage is not sufficient for the demands of circulation.

## MONETARY CIRCULATION IN SPAIN.

[Consul General C. B. Hurst, Barcelona, in Commerce Reports, Sept. 26, 1918.]

Up to the present time the Bank of Spain has been able to issue bank notes only to the amount of about \$540,000,000, and the notes in circulation have now almost attained that figure, so that the bank is obliged to make payments in silver. In order to avoid this inconvenience the bank has been authorized to issue notes up to \$630,000,000, provided it has a sufficient gold guaranty for the increase.

On the other hand, the bank will reduce from 2 per cent to 1 per cent the interest on treasury loans, and these loans may be increased from \$13,500,000 to \$27,000,000. The bank will chiefly purchase gold coin susceptible of circulation in Spain.

## INCREASED BANK-NOTE ISSUE IN SPAIN.

[Consul General C. B. Hurst, Barcelona, in Commerce Reports, Mar. 6, 1919.]

The development of the banking operations of the Bank of Spain and its natural connection with the requirements of Spanish industry and commerce, both domestic and foreign, has resulted in a circulation of bank notes amounting to 3,316,215,325 pesetas (about \$597,000,000), which is almost the limit of notes authorized by the royal decree of August 6, 1918. In order to avoid any inconvenience to the bank in its operations, an authorization to increase its issue of bank notes was necessary pending the presentation to Cortes of a law regulating the issues of the bank.

Accordingly, a royal decree, published on January 3, authorized the Bank of Spain to increase its bank-note issue by 500,000,000 pesetas (about \$90,000,000), or up to 4,000,000,000 pesetas, instead of the 3,500,000,000 pesetas authorized in August, 1918, on condition that the gold reserves of the bank are in proportion to the increase and that the increase does not disturb the guaranty established by previous legislation. The Bank of Spain may not reduce the gold reserve actually held without the consent of the cabinet or acquire, through the decreed issue, gold that is not in legal circulation without the previous authorization of the minister of the treasury.

## MONETARY STOCK.

[From the Bankers' Magazine, New York, May, 1919.]

The bank of Spain has the exclusive privilege of issuing bank notes. It has a paid-in capital of \$30,000,000, a reserve of \$6,000,000, and in January, 1919, had gold on hand to the value of \$445,699,660 and silver to the value of \$127,940,740. Outstanding bank notes amounted to \$675,062,545. As will be seen, the bank had on hand to offset these notes \$573,640,400.

## PROPOSED MONETARY REFORM IN SPAIN.

[From Commerce Reports, July 12, 1918.]

The Spanish ministro de hacienda (secretary of the treasury) has introduced into Congress a bill calling for the gold standard and redemption of the foreign indebtedness. The main features of the bill, which is given in full in *España Económica y Financiera*, of Madrid, for May 25, 1918, are as follows:

- (1) If the bill is passed, it is to become effective July 1, 1919.
- (2) The silver coin of 5 pesetas is made legal tender only up to 50 pesetas.
- (3) A mint is to be established at once to coin gold. Until sufficient gold coins have been minted foreign gold coins will be accepted after their value in pesetas has been stamped on them.
- (4) The demonetization and sale of the surplus silver is to proceed with all possible speed after July 1, 1919, when the gold standard will be in full force.
- (5) To defray the expenses of the redemption and sale of the silver money an unlimited credit is authorized from the general State budget; at least 10,000,000 pesetas is to be utilized annually for this purpose.
- (6) The Government is authorized to amortize, wholly or in part, the perpetual external debt. The proceeds of the sale of silver abroad may be applied to the redemption of that portion of the external debt not domiciled in Spain.
- (7) During the period of demonetization of silver, gold coins are not to be minted of a value less than 20 pesetas.
- (8) The 25-peseta notes of the Bank of Spain will be retired from circulation on January 1, 1919.
- (9) The ministro de hacienda is authorized to make the necessary arrangements to carry out this law.

## STAMPING OF FOREIGN GOLD COINS.

[Samuel Montagu &amp; Co., London, Aug. 29, 1918.]

In connection with the Spanish gold currency scheme, it is proposed that foreign gold coins should circulate provisionally after being stamped with their Spanish equivalents. This method of providing temporary currency has not been practiced for many years past in Spain or any other country.

## COIN REFORM AND MONEY CIRCULATION.

[From the Bankers' Magazine, London, February, 1919.]

On July 10, 1919, writes the Berlin Boursen Courier, the mint law of October 10, 1868, is again to come into force in Spain, according to which only gold is legal tender in that country, and the acceptance of payments in silver in 5-peseta pieces (except through the State bank) is limited. As long as there is not enough minted gold in the country, foreign gold will be circulated, but this has a special impression. It is intended to stabilize the Spanish rate of exchange by utilizing the gold of foreign coins accumulated during the war. On December 31, 1917, the Bank of Spain had a gold stock of 1,967 million pesetas, which was composed as follows:

Items.	Spanish money.	Items.	Foreign money.
	<i>Pesetas.</i>		<i>Pesetas.</i>
Ingots.....	111,198,048	Francs.....	214,474,987
100-peseta pieces.....	13,900,000	Pounds sterling.....	437,578,760
25-peseta pieces.....	208,938,150	Marks.....	450,856
20-peseta pieces.....	143,708,480	Dollars.....	822,524,197
Various.....	9,765,875	Various.....	2,370,357

By impressing the Spanish value on the foreign gold the coin is disvalued for circulation in other countries. By limitation of the silver circulation (all superfluous silver coins are to be withdrawn) the false minting in Spain will be checked. To cope with the scarcity of paper money, the treasurer has granted a further issue of notes of 50 pesetas, but only against complete gold covering.

## SWEDEN.

*Coinage executed during the year ended Dec. 31, 1918.*

Denomination.	Pieces.	Value.	
		Kroner.	U. S. dollars.
Silver:			
1 krona.....	258,091	258,091	69,168
25 öre.....	2,364,784	591,196	158,441
10 öre.....	4,114,180	411,418	110,260
Total.....	6,737,055	1,260,705	337,869

The amount of coin withdrawn from monetary use during the year 1918 was: Gold, 795 kroner (\$213); silver, 6,772 kroner (\$1,815).

The estimated quantity used in the industrial arts during the calendar year 1918 was: Gold, 1.610 kilograms (52 ounces=\$1,075); silver, 12.800 kilograms (412 ounces).

The production from deep mines during the year ended December 31, 1918, was: Gold, 14.998 kilograms (482 ounces), valued at 37,444 kroner (\$10,035); silver, 979.752 kilograms (31,499 ounces), valued at 166,576 kroner (\$44,642).

*Approximate stock of gold and silver used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	Kroner.	Kroner.	Kroner.	Kroner.
Gold coin.....		( <sup>1</sup> )	( <sup>1</sup> )	85,366,585
Gold bullion.....	56,517	( <sup>1</sup> )		
Silver coin.....	16,000	( <sup>1</sup> )	( <sup>1</sup> )	44,340,746
Silver bullion.....	1,487,820	( <sup>1</sup> )		
Total gold and silver.....	1,530,337	( <sup>1</sup> )	( <sup>1</sup> )	129,707,331
United States equivalent.....	\$418,170			\$34,761,565

<sup>1</sup> Much money is in general circulation, but separate items can not be stated.

NOTE.—No figures given for note circulation.

## LAWS AFFECTING THE CURRENCY.

By act of June 20, 1918, the melting, sale, and transfer of gold and silver coin was prohibited.

*Imports into and exports from Sweden of gold and silver during the year ended Dec. 31, 1918.*

Countries.	Imports.			Exports.	
	Gold.		Silver. bullion.	Gold bullion.	Silver. bullion.
	Coin.	Bullion.			
Finland.....	Kroner. 10,816,000	Kroner.	Kroner.	Kroner. 20,536	Kroner. 7,300
Norway.....		8,141	59,383	3,740	125,964
Denmark.....		9,057	12,117	3,550	13,150
Germany.....			420,000	202,223	192,668
Austria.....				900	
Total.....	10,816,000	17,198	491,500	230,949	339,082
United States equivalent.....	\$2,898,688	\$4,609	\$131,722	\$61,894	\$90,874

## MONETARY STOCK OF THE BANK OF SWEDEN.

[From the Annual Report of the Bank of Sweden, Stockholm, 1919.]

*Gold holdings at the end of the years 1914-1918*

Year.	Kroner.	United States dollars.
1914.....	108,537,300	29,087,996
1915.....	124,571,500	33,385,162
1916.....	183,519,600	49,183,253
1917.....	244,457,300	65,514,556
1918.....	285,722,700	76,573,684

*Silver holdings at the end of the years 1914-1918.*

Year.	Kroner.	United States dollars.
1914.....	1,888,040	505,995
1915.....	2,134,372	572,012
1916.....	2,338,949	626,838
1917.....	1,600,453	428,921
1918.....	364,632	97,721

*Note circulation at the end of the years 1914-1918.*

Year.	Kroner.	United States dollars.
1914.....	304,057,600	81,487,437
1915.....	327,885,900	87,873,421
1916.....	417,517,400	111,894,663
1917.....	572,723,000	153,489,764
1918.....	821,619,400	220,193,999

The metallic stock of the Bank of Sweden was during the year 1918 on an average Kr. 259,800,000, against Kr. 205,300,000 during the year 1917, showing thus an increase of Kr. 54,500,000.

A comparison of the gold stocks at the end of the last two years shows the following changes:

Stock.	Dec. 31, 1918.	Dec. 31, 1917.
	Kroner.	Kroner.
Scandinavian gold coin.....	100,079,375	109,669,845
Other gold.....	185,487,016	134,787,429
Total.....	285,566,391	244,457,274

Thus the stock of Scandinavian gold coin at the Bank of Sweden decreased by Kr. 9,600,000, whereas the stock of other gold increased by Kr. 50,700,000. At the end of the two last years the latter item was made up as follows:

Stock.	Dec. 31, 1918.	Dec. 31, 1917.
	Kroner.	Kroner.
Foreign gold coin.....	136,855,948	114,831,263
Gold in planchets.....	48,604,773	19,929,630
Underweight foreign coin, together with carolins and ducats.....	26,296	26,536
Total.....	185,487,017	134,787,429

*Comparative financial situation of the Bank of Sweden.*

[From the Annual Report of the Bank of Sweden, Stockholm, 1918.]

Calendar year.	1914	1915	1916	1917
Gold.....	Kroner. 108,537,244	Kroner. 124,571,534	Kroner. 183,519,645	Kroner. 244,457,273
Silver.....	1,888,039	2,134,372	2,338,949	1,600,453
Note circulation.....	304,057,553	327,885,943	417,517,403	572,722,994

**SWITZERLAND.**

There was no gold or silver coinage executed at the federal mint during the year ended December 31, 1918.

It is not possible to make an approximate estimate of the amount of gold and silver coin withdrawn from monetary use by private individuals during the year 1918. It is probable, of course, that gold coins have been melted for industrial purposes, but such a practice can not have been extensive during the war, as most of the gold coin has been held in banks, notably in the Swiss National Bank, as metallic cover for the bank notes in circulation.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1918, was: Gold, 11,000 kilograms fine (353,650 fine ounces, \$7,310,594); silver, 47,000 kilograms (1,511,050 fine ounces).

The federal mint as a rule uses for its coinage only gold or silver bullion, or domestic coin withdrawn from circulation. To date the Government has abstained from melting foreign coin for recoinage purposes.

*Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1918.*

Character of stock.	In the Swiss National Bank.	In circulation.
Gold coin.....	Francs. 394,327,844	Francs. ( <sup>1</sup> )
Gold bullion.....	20,390,899	( <sup>1</sup> )
Silver coin (5-franc pieces).....	58,412,075	( <sup>1</sup> )
Total gold and silver.....	473,130,818	.....
U. S. equivalent.....	\$91,314,248	.....
Notes of the Swiss National Bank.....	.....	2 973,447,800
Notes of the old banks of issue.....	.....	2,258,200
Total notes.....	.....	3 975,706,000
U. S. equivalent.....	.....	\$188,311,258

<sup>1</sup> The war having caused great disturbances in the monetary circulation, it is impossible to estimate even approximately, the amount of gold and silver coin and bullion in circulation at the end of 1918.

<sup>2</sup> The Swiss Government has issued no paper currency and consequently has none in circulation.

<sup>3</sup> The proportion of metallic reserve to bank notes in circulation on Dec. 31, 1918, was 48.48 per cent, as against 58.30 per cent in 1917.

Premium on gold is prohibited in Switzerland.

*Imports into and exports from Switzerland of gold and silver during the year ended December 31, 1918.*

Country.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Germany.....	Francs. 49,292,000	Francs. 5,514	Francs. 357,252	Francs. 2,385	Francs.	Francs.	Francs. 379,840	Francs.
France.....		48,850	70,000	3,719,382		5,625	1,000,376	29,375
Holland.....	26,275,600	1,025,000	.....	.....			5,920	.....
South America.....		275	.....	.....			.....	.....
Italy.....	5,000,000	.....	1,004,683	.....		401,733	.....	.....
Great Britain.....		.....	36,439	1,443,600		.....	.....	.....
United States.....		.....		49,540		.....	.....	.....
Spain.....		.....		.....	1,000,000	.....	.....	.....
Total.....	80,477,600	4,079,639	1,468,374	5,214,907	1,090,000	407,358	1,386,136	29,375
U. S. equivalent.....	\$15,532,177	\$787,370	\$283,396	\$1,006,477	\$193,000	\$78,620	\$267,524	\$5,669

*Brass coinage during the year 1918.*

[From the Annual Report of the Department of Finance for 1918.]

Denomination.	Pieces.	Value.	
		Francs.	U. S. dollars.
10 centimes.....	6,000,000	600,000	115,800
5 centimes.....	6,000,000	300,000	57,900
2 centimes.....	1,000,000	20,000	3,860
1 centime.....	3,000,000	30,000	5,790
Total.....	16,000,000	950,000	183,350

Fractional silver coin to the amount of 46,300 francs (\$8,936) was withdrawn from monetary use during the year ended December 31, 1918.

During the year 1918 there were withdrawn from circulation in Switzerland fractional silver coins with the head of Napoleon III to the amount of 1,850,000 francs (\$357,050), and returned to France.

The proportion of the metallic cover to the note circulation was 48.48 per cent in 1918, against 58.30 per cent in 1917.

The Swiss National Bank issued during the year 1918 338,500,000 francs' worth of notes; did not present any to the treasury for redemption.

*Comparative statement of the Swiss National Bank.*

[From Federal Reserve Bulletin, June, 1919.]

[Monthly average in millions of francs.]

Character of stock.	January, 1914.	December, 1914.	December, 1915.	December, 1916.	December, 1917.	December, 1918.
Gold.....	171	238	249	332	354	392
Silver.....	22	23	53	54	53	58
Notes in circulation.....	274	420	430	490	645	924

When the war broke out, the Swiss National Bank chose the course pursued by all other European banks of issue, namely, took measures to gain and maintain control of as large a gold reserve as possible. To achieve this end the bank obtained legislation making its notes legal tender, and issued money in smaller denominations (5 to 25 francs) than had been the practice before the war, when 50 francs was the lowest denomination of the bank note. A law prohibiting the export of gold was also passed.

In August, 1914, the great demand for paper money in small denominations for purposes of trade, in view of the tendency to hoard gold and silver, made it necessary for the treasury to issue its own obligations, these notes being guaranteed by the National Bank and treated as part of its own circulation. Nearly all of these notes were soon retired. A steady growth of the gold reserve throughout the war period is indicated by the bank's average monthly figures, while the silver reserve shows a decline, followed by a quick recovery and further growth, due in part to the importation of French 5-franc pieces, which are legal tender in Switzerland.

*SPECULATION IN PRECIOUS METALS PROHIBITED.*

[From Bulletin de Statistique, Paris, January, 1919.]

An order of the Federal Council, July 9, 1918, prohibits dealing at a premium, without special authority from the ministry of finance, in any gold coins, as well as in current silver coins of the Latin Union and fractional silver coins issued by Switzerland, Belgium, and France.

*GOVERNMENT CONTROLS PRECIOUS METALS.*

[From Bulletin de Statistique, Paris, January, 1919.]

By order of the Federal Council, August 26, 1918, the Government took an inventory of all gold, silver, and platinum bullion then on hand in the industrial establishments of the Republic and assumed control thereof.

## FINANCIAL SITUATION—INCREASED CURRENCY CIRCULATION.

[Consul Philip Holland, Berne, in Commerce Reports, Apr. 4, 1919.]

Switzerland is the wealthiest country per capita in the world. In 1913 the Swiss per capita wealth was 10,500 francs (\$2,026); in England only 8,000 francs (\$1,544). The aggregate national wealth may be safely estimated as about 40,000,000,000 francs.

At the head of the Swiss banking system stands the National Bank, the sole institution authorized to issue Federal bank notes. In 1913 the average circulation of bank notes amounted to 272,000,000, of which 71 per cent was covered by precious metal. In 1917 it increased rapidly, and late in 1918, 1,000,000,000 francs in bank notes were current, of which only 46 per cent was covered by precious metal. This strong increase in paper currency was brought about by the steady rise in the general cost of living and by the large credits which Switzerland was forced to grant to the various belligerents as compensations in the different commercial agreements during the war. These credits amount to about 300,000,000 francs (\$57,900,000) to the Entente and 280,000,000 francs (\$54,040,000) to Germany.

## TURKEY.

## FIDUCIARY NOTE CIRCULATION.

[From l'Economiste Européen, Paris, Feb. 21, 1919.]

We have received from Mr. P. Naville, the administrator of the Imperial Ottoman Bank, the following interesting communication regarding the fiduciary circulation of Turkey:

The treasury notes or paper money now in circulation in Turkey, with unlimited legal currency, is in round numbers 160,000,000 Turkish pounds (\$703,530,000). If we deduct the amount declared covered by gold held in the Berlin vaults, pertaining to the debt, 5,000,000 Turkish pounds (\$21,982,500), we still have 155,000,000 Turkish pounds (\$681,457,500) with no other cover than German treasury notes entered also in the name of the Ottoman public debt, which notes by no means guarantee the redemption of the Turkish notes.

The Turkish Government during the war has thrown money wholesale (à la Bolshevik). Its only care has been to issue all the notes which its ally, the German Government, consented to guarantee by depositing other notes, this time German, but not less doubtful than the Turkish fiduciary notes which are claimed to be covered. As a consequence thereof the Turkish paper money is now worth only 20 per cent of its face value, having depreciated 80 per cent, and may depreciate even more.

## ISSUE OF PAPER CURRENCY.

[From l'Economiste Européen, Paris, May 30, 1919, p. 340.]

During the war Turkey issued 155 millions of Turkish pounds (\$681,457,500) of paper money. There was created a reserve of 5½ millions of Turkish pounds (\$24,180,750) to pay the coupons overdue, but this reserve consists of paper piasters in Constantinople and paper marks in Germany.

## ASIA.

## ARABIA—ADEN.

The silver coin withdrawn from monetary use during the year ended December 31, 1917, amounted to Rs. 1,777 (\$576).

The needs of Aden during the year 1917 were met from the general coinage of the Indian mints.

*Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.*

Character of stock.	In Government treasuries.	
	Rupees.	U. S. dollars.
Gold coin.....	48,413	15,705
Silver coin.....	128,132	41,566
Total gold and silver.....	176,545	57,271
Government notes.....	170,450	55,294

*Imports into and exports from Aden of gold and silver coin during the year ended Dec. 31, 1917.*

Country.	Imports.		Exports.
	Gold.	Silver.	Silver.
	Rupees.	Rupees.	Rupees.
India.....	300,000	565,000	1,777
United States equivalent.....	\$97,320	\$187,286	\$576

### BRITISH INDIA.

*Coinage executed during the year ended Dec. 31, 1918.*

Denomination.	Pieces.	Value.	
		Rupees.	U. S. dollars.
Gold:			
Mohurs (15 rupees).....	2,109,703	31,645,545	10,265,815
Sovereigns.....	1,295,372	19,430,580	6,303,280
Total gold.....	3,405,075	51,076,125	16,569,095
Silver:			
1 rupee.....	413,650,655	413,650,655	134,188,272
$\frac{1}{2}$ rupee.....	12,213,737	6,106,868	1,981,068
$\frac{1}{4}$ rupee.....	43,306,749	10,826,687	3,512,177
Totalsilver.....	469,171,141	430,584,210	139,681,518

The silver coin withdrawn from monetary use during the year 1918 was 7,988,160 rupees (\$2,591,359).

*Silver coinage executed for other Governments during the year ended Dec. 31, 1918.*

Denomination.	Pieces.	Value.	
		Egyptian pounds.	U. S. dollars.
Egypt:			
10 piasters.....	1,490,127	149,012.7	736,570
5 piasters.....	1,180,016	59,000.8	291,641
2 piasters.....	1,956,645	39,132.9	193,434
Total.....	4,626,788	247,146.4	1,221,645
Straits Settlements:			
10 cents.....	7,500,074	750,007.4	425,854
5 cents.....	3,100,025	155,001.2	88,010
Total.....	10,600,099	905,008.6	513,864

The gold coinage executed at the Sydney mint (Australia) for the Indian Government during the calendar year 1918 was 1,500,000 sovereigns, equal to 22,500,000 rupees (\$7,299,750). This represents sovereigns obtained from Australia in exchange for gold bullion sent to the Sydney mint.

*Imports of United States gold coin and bullion during the year ended Dec. 31, 1918.*

Description.	Quantity.		Value.	
	Grains, fine.	Ounces, fine.	Rupees.	U. S. dollars.
Double eagles (12,499 pieces).....	5,800,037.166	12,084	1 744,242	249,798
Gold bars bearing United States mint marks.....	18,390.276	38	1 1,301	786
Total.....	5,818,427.442	12,122	745,543	250,584

<sup>1</sup> Represents the value at which they were acquired as shown in the mint certificate.

*Production of gold and silver during the year ended Dec. 31, 1918.*

Source of production.	Gold.			Silver.		
	Quantity.	Value.	Quantity.	Value.		
	Ounces, fine.	Rupees.	U. S. dollars.	Ounces, fine.	Rupees.	U. S. dollars.
From deep mines.....	535,830.80	30,882,675	10,018,340	1,971,783	4,435,441	1,438,857
From placer mining.....	430.32	30,240	9,810	.....	.....	.....
Total.....	536,261.12	30,912,915	10,028,150	1,971,783	4,435,441	1,438,857

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In Govern- ment treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
Gold coin.....	Rupees. <sup>1</sup> 107,728,567	Rupees. <sup>4</sup> 690,675	Rupees. <sup>2</sup> 1,235,865	Rupees. <sup>(5)</sup>	Rupees.
Gold bullion.....	<sup>2</sup> 89,102,273	.....	.....	.....	.....
Silver coin.....	<sup>3</sup> 122,728,512	<sup>4</sup> 1,485,496	.....	<sup>(5)</sup>	.....
Silver bullion.....	<sup>2</sup> 128,340,330	.....	<sup>2</sup> 87,368,185	.....	.....
Total.....	447,899,682	2,176,171	88,604,050	.....	.....
United States equivalent.....	\$145,298,657	\$705,950	\$28,743,154	.....	.....
Government notes.....	39,926,124	77,115,887	.....	1,353,848,328	1,470,890,339
United States equivalent.....	\$12,952,035	\$25,016,394	.....	\$439,188,398	\$477,156,826

<sup>1</sup> Includes Rs. 107,701,057 (\$34,938,223) held in currency offices and chests as part of the paper currency reserve.

<sup>2</sup> Held in currency offices and chests as part of the paper currency reserve.

<sup>3</sup> Includes Rs. 105,628,434 (\$34,265,864) held in currency offices and chests as part of the paper currency reserve.

<sup>4</sup> Held at head office of the presidency banks of Calcutta, Bombay, and Madras. Figures for branches of the presidency banks as also those for other banks are not available.

<sup>5</sup> The Government of India does not possess accurate information about the amount of gold and silver in circulation in India.

## PREMIUM ON GOLD FOR 1918.

No quotations for the premium on the sovereign are available since August 22, 1918, when the dealing in this coin above its legal tender value was prohibited. There is, however, a considerable premium on gold bullion as compared with the ratio of Rs. 15 to the sovereign containing 112.989 grains troy fine gold.

Legally the gold sovereign and the silver rupee and half rupee are unlimited legal tender at the ratio of Rs. 15=£1. Moreover facilities for the exchange of sovereigns for rupees, though not imposed legally, were provided by the Government, and to a certain extent there was before the war in certain parts of India a not inconsiderable circulation of sovereigns as currency. On the outbreak of war, however, the Government withdrew the facilities previously afforded by them for the issue of gold at their treasuries and currency offices in exchange for silver or notes, though there have been occasions, since the formal withdrawal of these facilities, when the Government has for special reasons occasionally released gold sovereigns and gold mohurs.

To the withdrawal of these facilities for obtaining sovereigns at treasuries must to some extent be ascribed the premium to which the sovereign has gone since 1915, but a more potent factor responsible for the later and the more appreciable premium which has appeared on gold is to be found in the restrictions on the movement of gold into India which have been imposed by the administrations of foreign countries and the Government of India.

## LAWS AFFECTING THE CURRENCY.

By the Indian paper currency act of March, 1918, the words "four hundred and twenty millions," in the currency act of 1917, shall henceforth read, "six hundred and sixty millions."

*Imports of gold and silver coin and bullion during the year ended Dec. 31, 1918.*

Countries from which imported.	Gold.		Silver.	
	Rupees.	U. S. dollars.	Rupees.	U. S. dollars.
Aden and dependencies.....	3,885	1,260	248,925	80,751
Africa, East.....	570	185	5,340	1,732
Arabia.....	17,325	5,620	274,395	89,014
Bahrein Islands.....	38,775	12,579		
China.....	46,725	15,158	131,927,745	42,797,361
Natal.....	45,000	14,598	7,500	2,433
Transvaal.....	5,085	1,650		
Straits Settlements and Labuan.....	507,795	164,729	20,704,095	6,716,408
Turkey, Asiatic.....	8,475	2,749	625,755	202,995
United States of America.....	744,270	241,441		
Australasia.....	1 36,592,500	11,870,607	21,076,515	6,837,221
Ceylon.....			1,800,060	583,939
Canada.....			347,428,830	112,705,913
Egypt.....			15	5
Persia.....			145,410	47,171
Siam.....			121,695	39,478
Total.....	2 38,010,405	12,330,576	524,366,280	170,104,421

<sup>1</sup> Evidently includes the 1,500,000 sovereigns (\$7,299,750) coined at the Sydney mint for the Indian Government.

<sup>2</sup> Of which amount Rs. 599,250 (\$194,397) was bullion.

*Exports of gold and silver coin and bullion during the year ended Dec. 31, 1918.*

Countries to which exported.	Gold.		Silver.	
	Rupees.	U. S. dollars.	Rupees.	U. S. dollars.
United Kingdom.....	30	10	105	34
Africa, East.....	18,840	6,112	2,769,255	898,346
Canada.....	1 22,203,885	7,202,940		
Australasia.....	22,500,000	7,299,000		
Ceylon.....	12,435	4,034	930	302
United States of America.....	7,698,570	2,497,416		
Aden and dependencies.....			240,000	77,856
Arabia.....			207,000	67,151
Bahrein Islands.....			525,000	170,310
Henjam Island.....			18,495	6,000
Straits Settlements and Labuan.....			1,066,545	345,987
Turkey, Asiatic.....			5,775,000	1,873,410
Persia.....			1,209,855	392,477
Total.....	2 52,433,760	17,009,512	11,812,185	3,831,873

<sup>1</sup> Represents the value of gold that was warehoused on behalf of the Bank of England.

<sup>2</sup> Of which amount Rs. 44,735,190 (\$14,512,096) was bullion.

*Coinage during the year ended Dec. 31, 1917.*

Denomination.	Pieces.	Value.	
		Rupees.	U. S. dollars.
Silver:			
1 rupee.....	264,782,930	264,782,930	85,895,582
½ rupee.....	8,422,265	4,211,132	1,366,091
¼ rupee.....	21,379,872	5,344,968	1,733,908
⅛ rupee.....	35,497,171	4,437,146	1,439,410
Total.....	330,082,238	1 278,776,176	90,434,991

<sup>1</sup> Of which amount Rs. 12,739,002 (\$4,132,532) was recoinage of domestic coin.

*Silver coinage executed for other countries during the year 1917.*

Countries.	Pieces.	Value.	
		Egyptian pounds.	U. S. dollars.
Egypt:			
20 piasters.....	840,395	168,079	830,814
10 piasters.....	3,369,113	336,914	1,665,306
5 piasters.....	7,338,213	366,911	1,813,641
Total.....	11,547,751	871,904	4,309,821
Straits Settlements:			
20 cents.....	651,643	130,329	74,001
10 cents.....	5,600,059	560,006	317,971
Total.....	6,251,702	690,335	391,972
Ceylon:			
50 cents.....	1,668,840	834,420	270,686
25 cents.....	890,000	200,000	64,880
10 cents.....	1,000,000	100,000	32,440
Total.....	3,468,840	1,134,420	368,006

The coinage executed at foreign mints for the Indian Government during the year ended December 31, 1917, was 607,500 gold sovereigns, equal to 9,112,500 rupees (\$2,956,399).

The import of United States gold coin and bullion during the year ended December 31, 1917, was \$13,742,395.

*Production of gold and silver during the year ended Dec. 31, 1917.*

Source of production.	Quantity.	Value.	
	Fine ounces.	Pounds sterling.	U. S. dollars.
Gold from deep mines:			
Bihar and Orissa.....	2,462	10,133	49,312
Hyderabad.....	13,467	52,013	253,121
Madras.....	20,529	87,066	423,707
Mysore.....	536,559	2,067,541	10,061,688
Gold from placer mining:			
Burma.....	1,079	4,248	20,673
Punjab.....	190	857	4,171
United Provinces.....	7	31	151
Total gold.....	574,293	2,221,889	10,812,823
Silver from gold ores, Madras.....	1,281	133	647
Silver from lead ores, Burma.....	1,580,557	237,083	1,153,765
Total silver.....	1,581,838	237,216	1,154,412

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.*

Character of stock.	In Government treasury. <sup>1</sup>	In presidency banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.
Gold coin.....	117,069,217	509,670	10,469,009		128,047,896
Gold bullion.....	150,250,020				150,250,020
Silver coin.....	216,759,489	9,225,092			225,984,581
Silver bullion.....	11,000,364				11,000,364
Total gold and silver.....	495,079,090	9,734,762	10,469,009	( <sup>2</sup> )	515,282,861
United States equivalent.....	\$160,603,657	\$3,157,957	\$3,396,146		\$167,157,760
Government notes.....	56,563,312	238,765,765		787,757,590	1,083,056,667
United States equivalent.....	\$18,349,138	\$77,455,614		\$255,548,562	\$351,353,314

<sup>1</sup> Including paper currency reserve.

<sup>2</sup> No accurate information is available as to the amount of gold and silver in circulation.

NOTE.—The metallic currency in use is the silver rupee. Before the war a considerable quantity of gold also passed into circulation in some parts of the country in the form of sovereigns. These circulated at their legal tender rate of Rs. 15=1 sovereign, but subsequently, owing to special war conditions, issues of gold from Government treasuries and currency offices were restricted, and gold began to command a premium, which at one time was as high as 33 per cent.

## PREMIUM ON GOLD FOR 1917.

Highest premium, 2 rupees 7 annas per sovereign; lowest premium, 3 annas 3 pies; average premium 1 rupee 6 pies.

*Imports into and exports from India of gold coin and bullion during the year ended Dec. 31, 1917.*

Countries.	Imports.		Exports.	
	Rupees.	U. S. dollars.	Rupees.	U. S. dollars.
United Kingdom.....	204,105	66,212	68,310	22,160
Turkey, Asiatic.....	4,203,585	1,363,643	1,485,000	481,734
Aden and dependencies.....	644,925	209,214	300,000	97,320
Arabia.....	89,565	29,055	—	—
Ceylon.....	900,000	291,960	5,310	1,723
Straits Settlements and Labuan.....	1,129,065	1,339,469	2,850	925
Java.....	7,380,669	2,396,232	—	—
China.....	7,940,610	2,575,934	30	10
Japan.....	150,060,810	50,626,127	—	—
Natal.....	51,658,545	16,758,032	—	—
Africa, East.....	338,925	109,947	54,495	17,678
Canada.....	2,153,725	699,317	22,326,690	7,242,778
United States of America.....	44,024,055	14,281,403	—	—
Australasia.....	38,192,250	12,389,566	—	—
Other countries.....	—	—	34,065	11,050
Total.....	<sup>1</sup> 317,928,825	<sup>2</sup> 103,136,111	24,276,750	7,875,378

<sup>1</sup> Of which amount Rs. 129,680,985 (\$42,068,512) was bullion.

<sup>2</sup> Of which amount Rs. 22,449,600 (\$7,282,650) was bullion.

## LAWS AFFECTING THE CURRENCY.

By the gold coinage act of September, 1918, a gold mohur (equal to a pound sterling) or 15-rupee piece was ordered struck. The standard weight of the said gold mohur shall be 123.27447 grains troy. Its standard fineness shall be eleven-twelfths fine gold. The tolerance shall not exceed one-fifth of a grain in weight and two-thousandths in fineness. The gold mohur shall be a legal tender at the rate of 15 rupees for one gold mohur. In all other particulars the India coinage act of 1906 shall apply. The present gold coinage act shall remain in force for the duration of the present war and for a period of six months thereafter.

By the Indian coinage act of March, 1918, the words "and (d) an eighth of a rupee, or 2-anna piece" (referring to the eighth-rupee silver piece) of section 4, Act III of 1906, shall be omitted. The same act also authorizes the issue of a 2-anna nickel piece, the weight of which shall be 90 grains troy. The said 2-anna nickel piece shall be a legal tender to the amount not exceeding 1 rupee at the rate of 8 for a rupee.

By the bronze coin (legal tender) act of September, 1918, certain bronze coins, namely, piec, half-pice, and pic pieces, coined outside British India, were declared legal tender to the amount not exceeding 1 rupee, at the rate of 64, 128, and 192, respectively.

All Indian paper currency ordinance, of April 15, 1918, provides that silver coin and bullion held in the United States of America, for India or in course of transmission thereto, shall be deemed a part of the Indian paper currency reserve.

## PRODUCTION OF GOLD.

[By Consul Lucien Memminger, in Supplement to Commerce Reports, May 12, 1919.]

The total yield of the four gold mines in operation in the Anantapur gold field in the calendar year 1917 was 20,529 ounces, valued at \$423,706. The only gold mine in Hyderabad produced 13,466 ounces of bullion, valued at \$250,834. Five mines in the Kolar gold field in Mysore produced 491,246 ounces of gold, valued at \$10,137,117.

## IMPORTS AND EXPORTS OF GOLD INTO AND FROM INDIA.

[From the bullion letter of Samuel Montagu &amp; Co., London, July 17, 1919.]

Below will be found statistics with regard to India as to the entry and exit of gold during the half century ending with the financial year 1913-14, calculated as a quinquennial average.

Period.	Imports. Pounds sterling.	Exports. Pounds sterling.	Net imports. Pounds sterling.
1864-65 to 1868-69.	6,038,000	314,000	5,724,000
1869-70 to 1873-74.	3,107,000	179,000	2,928,000
1874-75 to 1878-79.	1,482,000	888,000	594,000
1879-80 to 1883-84.	3,477,000	83,000	2,394,000
1884-85 to 1888-89.	2,537,000	239,000	2,298,000
1889-90 to 1893-94.	2,936,000	1,374,000	1,562,000
1894-95 to 1898-99.	3,404,000	1,894,000	1,510,000
1899-1900 to 1903-4.	8,666,000	4,544,000	4,122,000
1904-5 to 1908-9.	11,233,000	5,002,000	6,231,000
1909-10 to 1913-14.	21,858,000	3,092,000	18,766,000

The total absorption for the above-mentioned 50 years amounts to the large aggregate of £230,645,000. As the production of the world during the 50 calendar years ending 1913 amounted to £2,125,750,000, India absorbed over 11 per cent of this total. Although the absorption during the last quinquennial period is more than three times that during the first mentioned, it represents an almost similar percentage of the world's production during these five years. This coincidence is remarkable, considering that conditions were quite different; for, during the former period, India possessed a free silver mint, whilst, during the latter, the mint was closed to free silver coinage, and, though British sovereigns were legal tender, they could be melted without illegality. The fact indicates that India's demand for gold is for the metal itself, rather than for its use as a medium of currency.

## GOLD REFINERY FOR INDIA.

[Consul Lucien Memminger, Madras, Feb. 22, 1918, in Commerce Reports.]

Although about 600,000 ounces of gold are produced yearly in India, of which about 90 per cent comes from Mysore, practically the whole of it before the war was shipped direct to Europe to be refined. The Calcutta correspondent of the Madras Mail, in a dispatch reporting a meeting of the Mining and Geological Institute of India in that city on February 18, 1918, states that a refinery is now to be erected in this country for the refining of gold produced from the Indian mines.

## SILVER PURCHASES.

[From the Statist, London, Mar. 1, 1919.]

The report of the Indian currency department for 1917-18 discloses the fact that the rupee coinage of the year was 23.12 lacs, and purchase of silver for this coinage amounted to 83½ million standard ounces, supplemented by local purchases in Calcutta and Bombay of 3½ million standard ounces. There were purchased in America 40 million, in China 28½ million, and in Australia 5 million ounces, while 1½ million ounces were obtained from the Bawdwin mines. The balance was shipped from London.

NOTE.—1 lac=100,000 rupees.

## IMPORTS OF GOLD INTO INDIA.

[From the bullion letter of Samuel Montagu &amp; Co., London, Apr. 21, 1919.]

The net imports of gold into India on private account amounted in 1917-18 to £13,000,000, as against £9,000,000 in 1916-17, and £19,000,000 the prewar average. These figures take into account imports and exports of gold bullion into and from Bombay on behalf of the Bank of England, movements which, however, have no relation to India's balance of trade, inasmuch as the gold is not moved in settlement of this balance, but is imported, refined, and warehoused in Bombay on behalf of the bank alone. The net imports on Government account in 1917-18 were valued at £3,493,000 as against a net export of £27,000 in the previous year and of £477,000, the prewar average, and consisted mainly of sovereigns. The absorption of gold coin and bullion

was £10,221,000. During the last quinquennium, commencing 1913-14, India has absorbed gold worth not less than £54,000,000, or over one-half of the world's annual production.

### *Indian Currency Returns.*

[From the bullion letter of Samuel Montagu & Co., London, Jan. 16, 1912.]

[In lacs of rupees.]

	Dec. 31, 1918.
Notes in circulation.....	14,709
Silver coin and bullion in India.....	2,339
Silver coin and bullion out of India.....	874
Gold coin and bullion in India.....	1,968
Gold coin and bullion out of India.....	12
Securities (Government of India).....	1,266
Securities (British Government).....	8 250

[From the Annual Bullion Letter, Samuel Montagu & Co., London, December, 1918.]

Years.	Notes in circulation.		Metallic reserve. <sup>1</sup>	
	In lacs of rupees.	United States dollars (000 omitted).	In lacs of rupees.	United States dollars (000 omitted).
Aug. 7, 1914.....	7,070	2,293,508	3,360	1,089,984
Dec. 31, 1914.....	6,083	1,973,325	2,987	968,983
Dec. 31, 1915.....	6,231	2,022,310	2,944	955,034
Dec. 31, 1916.....	8,215	2,664,946	1,736	563,158
Dec. 31, 1917.....	10,831	3,513,576	1,905	617,982
Dec. 22, 1918.....	14,577	4,728,779	3,347	1,085,767

<sup>1</sup> Consisting of silver coin and bullion.

### ABNORMAL ABSORPTION OF RUPEES.

[From the bullion letter of Samuel Montague & Co., London, Jan. 18, 1917.]

Under date of December 23 last, the Times of India states as follows:

"The absorption of nearly 400,000,000 rupees in a space of about 12 months (of which about 100,000,000 are estimated to have gone to Mesopotamia and East Africa) is without precedent in the financial history of India and is mainly due to trade conditions which have prevailed since the middle of 1915. The people of India have been paid in crores, for which produce has been going up by leaps and bounds in value, and they retain these crores because they have not been able to freely buy imported articles like piecegoods, iron and copper goods, bar silver and gold."

NOTE.—1 crore=100 lacs; 1 lac=100,000 rupees; 1 rupee=\$0.3244.

### MONETARY SITUATION.

[From Supplement to Commerce Reports, Jan. 14, 1919.]

Money was scarce during 1917, and the bank rate was in excess of 6 per cent during the greater part of the time under review. The campaigns in Mesopotamia and East Africa were responsible for heavy drains on the metallic currency supply. The first Indian War Loan of 100,000,000 pounds sterling (\$486,650,000) further accentuated the shortage; and the prosperity of the agricultural classes led to greater hoarding. Matters became so acute that the Government issued notes of two new denominations—1 rupee (\$0.324) and 2 rupees 8 annas (\$0.811)—and in the latter part of September began, as an additional means of conserving the monetary supplies of the country, the sale of council bills at 1 shilling and 5 pence to the rupee, thus establishing an arbitrary tax of roughly \$0.02 on each rupee for all exchange operations.

### BOMBAY TO HAVE BRANCH MINT.

[British (Government) Board of Trade Journal, Jan. 3, in Commerce Reports Jan. 25, 1918.]

The heavy and continuous demand by the United Kingdom and the Allies for British Indian products has caused an unprecedented expansion in the normally favorable trade balance of India. During the past six months remittances in liquidation of this balance have been partly made by the shipment from debtor countries

of gold coin and bullion. The gold held in the paper currency reserve in India rose from £6,623,000 (\$32,230,800) on May 31 to £17,069,000 (\$83,066,300) on December 15. In order that all the gold so imported may be available to maintain the metallic portion of the government of India's paper currency reserve held for the encashment of currency notes, it was notified on June 29 that all gold so imported into India on private account would be subject to license and would be acquired by the government of India at the rate of 15 rupees to the pound sterling, or 1 rupee=7.53344 grains troy of fine gold. On September 26 this rate was altered to 1 $\frac{1}{2}$  rupees to the pound sterling, or 1 rupee=7.79321 grains troy of fine gold.

The British sovereign is legal tender in India, and sovereigns imported and sold to the government are therefore immediately available for all purposes; but the active trade demand for coin to finance heavy movements of exports and the requirements of the government to make disbursements to troops impose a considerable strain on the government of India's metallic resources and make it desirable to hold the gold (no less than the silver) in the metallic portion of the paper currency reserve as far as possible in the form of legal-tender coin. Since the beginning of the war the government of India's currency note circulation has expanded from 754,400,000 rupees to 1,108,300,000 rupees. It has therefore been decided to provide facilities for coining into sovereigns the gold bullion and foreign coin coming into the paper currency reserve. The establishment of a branch of the royal mint at Bombay was accordingly authorized by proclamation dated December 21, to take effect from the date of promulgation in India.

#### PREMIUM ON GOLD COINS PROHIBITED.

[From bullion letter of Samuel Montagu & Co., London, Aug. 29, 1918.]

The Times correspondent cables from Bombay on August 24, 1918, to the following effect:

"The government have issued a rule under the defense act prohibiting dealings in current coins at a premium. The face value of the sovereigns for the purposes of the rule is deemed Rs. 15. The government state that, with the object of assisting the currency position, they have been issuing sovereigns and mohurs for the purchase of wheat, but this object has been frustrated by the withholding of coins from circulation in the expectation of speculative profit. (The Bombay mint began the coinage of sovereigns on Aug. 16.)"

#### GOLD STATUS OF THE RUPEE.

[From the bullion letter of Samuel Montagu & Co., London, Aug. 29, 1918.]

The rupee, hitherto only coined in silver, has acquired a definite gold status, now that a gold mohur, bearing an inscribed designation of 15 rupees, is minted in India. The gold contents of a rupee may, therefore, be taken as 7.53344 grains.

#### THE FINANCIAL SITUATION.

[From the Bankers' Magazine, London, October, 1918.]

In India the coining of gold pieces of the face value of 15 rupees (R1=\$0.324) commenced at the Bombay mint on August 16, and the rupee notes continue to go rapidly into circulation. Thanks to the large amount of silver obtained from America, silver has replaced to a considerable extent the gold which has been lost by the currency department, but it has been necessary to augment, for the fifth time during the war, the amount of the fiduciary issue. By the end of March the limit of 62 crores (10 crores in rupee securities and 52 crores in sterling securities) had been reached, and by act of March 12 an increase of 24 crores to 86 crores was authorized, and this limit has now (September, 1918) been reached. The following three returns of the currency department show the growth of the note circulation this year, how it is covered, and the position of the silver reserve before it was replenished by imports from America:

Items.	Note circulation.	Silver.	Gold.	Securities.	
				Indian.	Sterling.
December 31.....	1917. Lacs. 10,831	Lacs. 1,905	Lacs. 2,778	Lacs. 1,000	Lacs. 5,148
April 7.....	1918. 13,416	9,745 13,416	1,044 2,771	2,553 2,046	1,000 1,000
September 15.....					5,148 7,599

NOTE.—1 erore=100 laes; 1 lac=100,000.

## GOLD MOHURS ABSORBED.

Samuel Montagu & Co., London, March 27, 1919, reports that the 1918 issue of gold mohurs, especially coined to finance the crops of the Punjab, has practically disappeared from circulation.

## HOARDING IN THE PUNJAB.

[From the Statist, London, May 3, 1919.]

One of the most serious features of the unrest in India, which existed during a long period of the war and which culminated in the regrettable incidents in the Punjab and elsewhere, is the recurrence of hoarding specie upon an immense scale on the part of the Indian population. It will be remembered, as was stated some time ago, that nearly 400,000,000 ounces of silver were obtained from the United States and imported into India, and that a large part of this immense quantity has absolutely disappeared from circulation, although immense quantities of silver were coined into rupees. So abnormal is the demand for silver in India that it is now announced that the United States are about to send to India a further large consignment estimated in some quarters as high as 200,000,000 ounces. It is evident that, apart from the wastefulness of the process, if the Indian population continues to hoard silver to the extent that they have been doing during the war and also during the armistice, there will be a very serious shortage of the metal for the requirements of the rest of the world.

## PRECIOUS METALS IN BURMA.

[Consul Lawrence P. Briggs, Rangoon, Burma, in Commerce Reports, Nov. 19, 1918.]

Silver, the one important precious metal found in Burma, is obtained only from the Namtu mines. Small amounts of gold and platinum are produced in Upper Burma, principally by the Burma Gold Dredging Co. from the gravels of the Irrawaddy River in Myitkyina district, about 350 miles above Mandalay. The amount is steadily decreasing, and this firm seems to be on the point of dissolution. The total production of Burma for the past three years was, respectively, 3,183, 1,983, and 1,079 ounces of gold; and 18, 9, and 4 ounces of platinum.

All of the silver, iron, and zinc ores, and nearly all of the lead ore produced in Burma come from the Bawdwin mines, located at Namtu in the northern Shan States, and operated by the Burma Mines (Ltd.). This company is said to be backed by American capital, is equipped with American machinery, and employs 30 or 40 American engineers and miners. The principal ore is argentiferous lead, with which zinc and copper are also associated. The silver and lead are obtained from (a) crude ore from the mine, (b) lead slag from the old Chinese silver mine, and (c) gossan flux.

## CEYLON—COLOMBO.

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In Govern- ment treasuries.	Held abroad.	In circulation.	Total used for monetary purposes.
Gold coin.....	Rupees. 2,574,150	Rupees. 7,550,337	Rupees.	Rupees. 10,124,487
Silver coin.....	7,788,286	.....	7,443,415	15,231,701
Total gold and silver.....	10,362,436	7,550,337	7,443,415	25,656,188
United States equivalent.....	\$3,361,574	\$2,449,329	\$2,414,644	\$8,322,867
Government notes.....	17,687,878	.....	36,537,544	54,225,422
United States equivalent.....	\$5,737,948	.....	\$11,852,779	\$17,590,727

The imports of gold coin from the United States of America during the year 1918 amounted to Rs. 19,920 (\$6,462).

The exports of silver coin during the year were: To British India, Rs. 1,800,000 (\$583,920); to the Maldives Islands, Rs. 8,500 (\$2,757).

There is no information available as to the amount of gold and silver coin withdrawn from monetary use during the year ended December 31, 1917.

*Coinage executed during the year ended Dec. 31, 1917.*

Denomination.	Pieces.	Value.	
		Rupees.	U. S. dollars.
Silver:			
50 cents.....	1, 668, 000	834, 000	270, 550
25 cents.....	812, 000	203, 000	65, 853
10 cents.....	1, 000, 000	100, 000	32, 440
Total.....	3, 480, 000	1, 137, 000	368, 843
Copper:			
1 cent.....	1, 000, 000	10, 000	3, 244
½ cent.....	2, 000, 000	10, 000	3, 244
Total.....	3, 000, 000	20, 000	6, 488

There are no means available to procure reliable information as to the amount of gold and silver used for industrial purposes during the year 1917.

The imports into Ceylon of United States gold coin during the year ended December 31, 1917, amounted to Rs. 69,982 (\$22,702).

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.*

Character of stock.	In Govern- ment treasuries.	Held abroad.	In circulation.	Total used for monetary purposes.
	Rupees.	Rupees.	Rupees.	Rupees.
Gold coin.....	2, 574, 915	7, 850, 337	7, 259, 801	10, 425, 252
Silver coin.....	9, 615, 262	.....	7, 259, 801	16, 875, 063
Total gold and silver.....	12, 190, 177	7, 850, 337	7, 259, 801	27, 300, 315
United States equivalent.....	\$3, 954, 493	\$2, 546, 650	\$2, 355, 080	\$8, 856, 223
Government notes.....	15, 315, 163	.....	38, 053, 497	53, 368, 660
United States equivalent.....	\$4, 968, 239	.....	\$12, 344, 554	\$17, 312, 793

The actual currency of the country is the Indian rupee; the sovereign is fixed at 15 rupees by Government proclamation.

#### LAWS AFFECTING THE CURRENCY.

The Ceylon paper currency ordinance No. 1 of 1917 authorizes the issue of 1-rupee and 2-rupee notes, in addition to the 5-rupee notes which have been in circulation since 1884. It establishes further that every currency note shall be legal tender in Ceylon for the payment of any amount.

By ordinance No. 33 of 1917 the melting down of gold and silver coin was prohibited.

*Imports into and exports from Ceylon of gold and silver during the year ended Dec. 31, 1917.*

Country.	Imports.			Exports.	
	Gold coin.	Silver coin.	Silver bul- lion.	Gold coin.	Silver coin.
United Kingdom.....	Rupees. 33, 870	Rupees.	Rupees. 97, 500	Rupees.	Rupees.
British East Africa.....	45	.....	.....	.....	.....
Sumatra.....	30	.....	.....	.....	.....
United States of America.....	69, 982	1, 050	.....	.....	1, 800, 000
British India.....	.....	914, 006	.....	900, 000	1, 800, 000
Straits Settlements.....	.....	1, 752	.....	.....	84, 500
Maldivian Islands.....	.....	.....	.....	.....	.....
Total.....	103, 927	916, 808	97, 500	900, 000	1, 884, 500
United States equivalent.....	\$33, 714	\$297, 413	\$31, 629	\$291, 960	\$611, 332

## CHINA.

## CURRENCY CONDITION.

[From the Journal of Commerce, New York, Apr. 21, 1919.]

The ramification of Chinese currency is a very difficult matter to explain, and to be thoroughly understood must be carefully studied. The following quotation from a writer in the trade supplement of the London Times is in brief as near a satisfactory explanation of the subject as can be given:

"China is the only purely silver-using country in the world. The mysteries and chaotic complication of her monetary system have baffled many students, but it is sufficient to explain that the present unit of the currency is the tael. Unfortunately there is a bewildering variety of taels, which nominally are supposed to represent an ounce of pure silver. There are no tael coins at all, the tael being merely a measure of weight and also of value, which, however, differ in various parts of the country. It has been computed that there are no fewer than 77 different taels, or measures, in existence in China, but there are only four principal taels. The chief of these is the Haikwan tael, in which all duties levied by the Imperial Maritime Customs are calculated. It is supposed to contain 583.3 grains of silver. The Kniping tael is also an important unit, for practically all Government dues, other than customs dues, are calculated in these taels."

The constant rise and fall in exchange in China has a most deterring effect on general business transactions in this country, for a merchant is never quite certain what will be the sterling value of his stock or debts or securities at any given date in the future; all depends upon the price of silver at the time. The market is therefore always more or less speculative and uncertain, with heavy buying at times to take advantage of favorable exchange and depleted stocks at other times when low exchange adds to their cost. This situation has existed in China since the beginning of its trade with foreign countries, and there are no signs of any immediate change likely to take place.

At present the above is all that can be said upon this important question. There is a strong probability that within the near future—but how soon no one can say—the Chinese Government will make an attempt to establish some standard for its currency. It is probable that this may be a silver standard, which, although much less desirable than gold, is infinitely better than no standard at all, as is the case at present. It is understood that the Chinese Government has called to its assistance in this matter Baron Sakatani, the Japanese expert, as financial adviser, with the object of formulating some scheme leading to a fixation of the currency of the country.

## EXCHANGE WITHIN THE COUNTRY.

The question of exchange within the country does not present the same difficulties, for it is a simple matter to calculate the difference in the respective values of the tael between the different ports. Thus a shipment of goods sent from Shanghai to Tientsin and billed in Shanghai taels may be paid in Tientsin taels, more or less, sufficient to meet the bill, and a native bank draft forwarded to the shippers and drawn upon Shanghai in Shanghai taels. Banking in China is a very ancient institution; the Chinese are said to have had a paper currency as early as 800 A. D. Banks are to be found in every city or town of any importance throughout the country. They are all more or less private concerns, and no one can tell anything about their resources or solidity. There is no inspection and no check upon their transactions.

Many of the purely native banks belong to families and have no note circulation, but deal in Chinese commercial paper and exchange and lend money at very high rates of interest. One per cent per month is not considered a high rate of pay on borrowed funds in China. In addition to these native banks there are a number of so-called Chinese chartered banks, under charter from the Central Government or from a provincial government. Such banks are permitted to issue notes; they are to be found only in Shanghai and a few of the large cities, but they have no inspection or any Government reserve; they frequently fail or go out of business, and their notes are often at a discount. The circulating medium in China are notes of the numerous foreign banks doing business in the different ports, in Mexican dollars, the notes of some of the Chinese banks, and silver dollars, Mexican and Chinese; subsidiary coins of 20 cents and 10 cents, and copper cents of Mexican value.

The principal countries from which China receives its foreign imports are Great Britain, the United States, Japan, and formerly Germany.

## SHORTAGE OF SILVER IN CHINA.

[Consul General George E. Anderson, Hongkong, in Commerce Reports, Feb. 20, 1919.]

The shortage of silver is adversely affecting the general trade situation all over China, but its effects are much more serious in some portions of the country than in others. In the interior districts of North and Central China comparatively good crops and general financial conditions have made the demand for the metal increasingly acute. In South China, particularly the districts subsidiary to Hongkong, the demand is felt much less commercially, for despite the fact that the export of silver from Hongkong except for Government account—even for the protection of Hongkong bank notes—is prohibited the Hongkong bank-note issues are always fully protected under the laws of the colony and by the banking policy of the institutions issuing them.

At times during the past year Hongkong bank notes have circulated at a discount because they could be redeemed in silver only in Hongkong, whence no silver could be exported, whereas when native bank notes were at par they represented silver obtainable on demand, at least theoretically. But with the uncertainty of finances in China generally this condition continued for a short time only. Owing to the increasing discount of Canton notes silver could only be had in small amounts, causing a considerable appreciation in the value of subsidiary coins, and transactions, especially in import and export lines, could be counted upon safely only in Hongkong bank notes. In some districts in South China the need of silver has been very acute—for example, in the Kotchiu tin mines, where silver for the payment of expenses could only be had from Shanghai at times, and then only on the payment of a considerable premium.

In the districts near the Indo-Chinese border there has been continued trouble, due largely to the drain on the stocks of silver in those districts for the benefit of Indo-China. In a general way inter-city trade in the interior has been greatly retarded by a lack of silver, and this has borne particularly heavily upon districts where it was necessary to have silver at any price. The result has been an inflated value of the Shanghai and North China dollars compared with Hongkong dollars, exchange in favor of Shanghai most of the time running about  $12\frac{1}{2}$  per cent, while the actual difference in the value of the respective dollars is about seven-tenths of 1 per cent.

The respective stocks of silver in Shanghai and North and Central China, on the one hand, and in Hongkong territory, on the other, are rather significant. Both parts of the country are short of the white metal, but with varying results. Shanghai stocks of silver are placed by good authority at about 18,000,000 taels instead of 30,000,000 taels, which is usually considered necessary for the trade of the port. About 2,000,000 taels is soon to arrive, but shipments of silver to Shanghai, which now practically depends upon the United States for the supply, have been so restricted that the usual drain into the interior has left the port almost without resources. Much of this embarrassment has been due to the fact that Chinese speculators have bought gold at high silver exchange and in spite of export restrictions the ordinary supply of silver has gone out to cover the gold exchanges purchased.

Shanghai ordinarily requires much more silver than Hongkong and South China in proportion to actual business transacted because of the large number of banks which issue notes or otherwise require specie reserves. In short, the demand for silver in Shanghai and its commercial territory is pressing. Considerable amounts of silver have been going into the interior, where they are more or less permanently absorbed.

The close of the current calendar and Chinese year will be an anxious time as a result of the overpurchase of gold and the small stocks of specie. When the usual midwinter demand for silver comes the situation will probably be more acute. At all events the situation in Central and North China is such that trade is greatly hampered by a lack of money and, of course, a lack of full and proper credit system based upon money.

The silver shortage in Hongkong is similar to that in Shanghai in some respects, but because of the sound banking system established under Hongkong legislation the effects are different. Hongkong probably has \$15,500,000 less silver at the present time than at the beginning of the current year, despite the prohibition of exports. Of this difference, about \$2,000,000 is the estimated amount of silver smuggled out of the colony.

Some fair-sized shipments of silver have been received by Hongkong banks recently and about 2,000,000 ounces are now on their way. It is generally anticipated, therefore, that whatever change there may be in the Hongkong and South China situation will be for the better, although at the present time it is not unsatisfactory in view of

general silver and financial conditions all over the world. The exchange rate of the Hongkong dollar at the present time is considerably below that of the Shanghai or North China dollar, but it is nearer actual parity with silver and is, therefore, much sounder. There is every reason to anticipate that conditions in South China will improve, but high exchange is likely to continue to affect the general import and export trade indefinitely.

#### GOLD STANDARD.

[From *L'Economiste Européen*, Aug. 23, 1918, p. 127.]

Peking reports that a presidential decree has authorized the exchange bureau to issue gold notes with a view to facilitating international commerce and to paving the road for the adoption of a gold standard monetary system.

The exchange bureau will have to appoint one or more banks to issue these gold notes, which, until coins can be struck, can be used to make payments in foreign countries through the agency of banks designated for the purpose, and these notes shall be exchangeable for coins as soon as the coins are available.

The banks thus designated must have a gold reserve either in national gold dollars or in subsidiary coins, or in foreign coins deposited in the exchange offices as well as in the commercial ports of China and foreign ports.

These measures are taken with the object of paving the road for the absorption of a loan of yen 80,000,000 in gold agreed to by Japan, which amount will be held in Japan as reserve for the issue in China of yen 240,000,000 of inconvertible gold notes, before gold standard coins can be struck. Foreign authorities reserve their opinion until more amply informed.

#### CHINESE GOLD CURRENCY ISSUE.

[The Commercial and Financial Chronicle, Nov. 23, 1918.]

With regard to the proposed issuance of gold notes by China, the New York Times of October 29 said:

"With a view to facilitating foreign trade, the Peking Government has recently promulgated by a presidential mandate, the gold note regulations and the convertible note regulations, to be put in force on the day of their issue. According to these regulations, China has authorized certain banks to be named by the Government to issue gold notes.

"Until gold coin is ready, the note will be used only for domestic circulation and for drawing a bill of exchange, and the note will not be convertible until then. Gold equivalent to the amount of the note issued will be reserved and the standing amount will be announced every 10 days."

#### ISSUE OF COPPER NOTES—MONETARY CONDITIONS.

[By Singlo Hsu, Secretary, Ministry of Finance, Peking, in the Bankers Magazine, New York, February, 1919.]

It is said that the restoration minister of finance caused a fresh issue of copper notes to the value of \$2,200,000, which had to be recalled in order to prevent a precipitate fall in the value of such notes.

Monetary conditions in China are chaotic. The silver tael, fictitious in places and real in others, varies in different localities. Thus one Haikwan tael equals one and a half Tientsin tael, but 1.114 Shanghai taels. Silver dollars of various origins circulate together, exchangeable according to their contents of fine silver. Thus we have not only silver dollars coined in different mints at different periods, but also foreign dollars, such as the Straits dollar, Spanish Carolus dollar, and the Mexican dollar. Our monetary system has adopted the silver standard, as provided by the currency law of 1914, but the de facto standard is still copper. Paper money is in a still worse condition. The notes of the Bank of China and of Communications do not circulate at par in Peking, while notes issued by some provincial banks are depreciated as much as 70 per cent.

#### SILVER VALUE IN CHINA.

[Consul General Thomas Sammons, Shanghai, May 7, in Supplement to Commerce Reports, Aug. 6, 1918.]

The average value of the Haikwan tael in 1915 was \$0.612; in 1916 the average value advanced to \$0.8283, an increase of 35 per cent. The year 1917 showed a still further advance to \$1.02, an increase of 23 per cent over 1916 and of 66 per cent over

1915. Compared with the normal value of the Haikwan tael, which is generally reckoned at \$0.72, the present gold valuation is about 42 per cent above normal.

#### CHANGSHA.

##### IMPORTS AND EXPORTS OF SILVER IN 1917.

[Consul Nelson T. Johnson, Changsha, in Supplement to Commerce Reports, Dec. 9, 1918.]

During the year 1917 treasure was imported into Changsha in the shape of silver bars and sycee to the value of \$222,564, and silver coins to the value of \$938,469, a total of \$1,161,033. Exports consisted of silver bars and sycee, \$252,623; silver coin, \$1,688,821; and copper coins, \$27,201; a total of \$1,968,645.

#### CHUNGKING.

##### FINANCIAL CONDITIONS.

[Consul George C. Hanson, in Supplement to Commerce Reports, Nov. 16, 1918.]

At the end of the year financial conditions in Chungking and other cities of the Province were far from satisfactory. Business, which promised so well in the spring, had gradually become worse. Large commercial centers, such as Luchow, Suifu, and Tzeliuching, fell into the hands of first one contending faction and then another. The merchants of these places were called upon to advance funds to support the victorious soldiers. Although the northern troops brought a considerable quantity of silver with them into Chungking, it was not sufficient to check the gradual tightening of the money market, so that when the year closed the interest rate, instead of being the normal average of  $1\frac{1}{2}$  per cent per month, was as high as 2 per cent per month. The banks profited by this, but not the merchants, who were carrying stocks that they could not move down river or into the interior, and who were forced to extend their loans at high interest rates. At the annual settling time in China the banks agreed to give merchants in straitened circumstances two months of grace within which to meet their obligations in order to prevent them from failing.

The value of the notes of the Bank of China and the Bank of Communications remained below par throughout the year. Attempts were made both at Chengtu and Chungking to secure foreign loans, for the service of which certain provincial revenues were offered, to be used in redeeming these notes. Owing to the unsettled political conditions prevailing in the Province and to the demand for foreign capital in Europe and the United States, these attempts failed. It is feared that unless some radical measure is adopted to restore confidence in these paper issues their values will continue to fall and Szechwan trade will be still more adversely affected thereby.

The import and export business of Chungking is largely done through Shanghai, and the exchange between these two ports plays an important part in the trade. At the beginning of the year, when trade was good, the local tael was about on a par with the Shanghai tael, but at the end of the year it was at a premium. Local merchants did not care to purchase goods at Shanghai, and so were not interested in purchasing drafts drawn here on Shanghai. The inability of the merchants to secure silver from Shanghai and the heavy demands made upon the stock of silver here for military uses created a scarcity and a corresponding increase in the value of the local tael.

#### HANKOW.

##### EXPORT TRADE OF HANKOW.

[By Consul General Edwin S. Cunningham, in Supplement to Commerce Reports, Dec. 9, 1918.]

There have been many difficulties to export trade, as the scarcity of silver at treaty ports was accentuated by a shortage of copper in the interior. Copper is really the only medium of exchange for all the interior of China. The shortage of silver in the towns is serious, but it is of very minor importance compared with the copper shortage which affects every one in the producing section. The compensating condition was the scarcity of practically every article produced, brought about by an unusual demand and by the reduction of supplies due to the world war.

## IMPORTS AND EXPORTS OF TREASURE AND COIN.

[By Consul General Edwin S. Cunningham, in Supplement to Commerce Reports, Dec. 9, 1918.]

Statistics show that treasure was imported into Hankow only from Chinese ports in 1917, and but \$29,376 worth of silver was exported to foreign countries. The imports and exports of silver were about half as large as in 1916; gold was imported and exported in small quantities, whereas none was moved in 1916; a slightly increased import of copper noted.

The following table gives the imports and exports of gold, silver, and copper for 1916 and 1917:

Items.	Gold.	Silver.	Copper.	Total.
Imports from Chinese sources:				
1916.....		\$13,980,423	\$1,126,254	\$15,106,677
1917.....	\$21,307	6,770,395	1,330,085	8,121,787
Exports to foreign countries in 1917.....		29,376	.....	29,376
Exports to all China:				
1916.....		8,503,476	92,871	8,596,347
1917.....	47,020	5,779,523	52,479	5,879,022

During 1917 the imports of coins into Hankow were valued at \$5,516,489, against \$8,200,762 in the preceding year, while the exports of coins amounted to \$4,544,716, against \$6,704,305 in 1916.

## HONGKONG.

## FINANCIAL AND INDUSTRIAL CONDITIONS.

[Consul General George E. Anderson, Hongkong, Dec. 31, 1918, in Commerce Reports, Mar. 29, 1919.]

The financial situation in the latter days of 1918 was so well controlled by the Government that in spite of the fact that the exports of silver from the Colony during the first 10 months of the year amounted to \$23,602,226 Hongkong currency, while the imports amounted to only \$10,898,391, there has been no change in the general position of the Colony as regards exchange—namely, that of following the world's silver market very slowly and at a long distance and holding exchange as low as possible with a view of protecting trade. It is rather peculiar that while the situation is thus in hand in Hongkong the demand for silver in Shanghai is so great that it is now thought the 2,000,000 ounces coming from the United States to that port will not relieve it. The same amount which is en route to Hongkong is expected to remove any possibility of trouble here. It is to be noted as a curious course of things that while \$17,500,000 gold worth of silver is en route to Hongkong from the United States for shipment to India, there is now arriving at this port about \$2,500,000 gold in gold from India for the United States.

Hongkong brokers report an extraordinary amount of trading in local shares between Hongkong and Shanghai in the past month, as a result of which a large trade balance stands against Hongkong and in favor of Shanghai. This has had a very marked effect upon some lines of local finance and has affected the silver relations of North and South China very materially.

## SILVER EXCHANGE.

[From the Commercial and Financial Chronicle, New York, Sept. 28, 1918.]

The exchanges in China, which are now unable to secure remittances of silver (owing, it is said, to the refusal of the United States authorities to grant licenses), are exceedingly firm.

The Shanghai exchange has been dealt in at 5s. 3d., a rate actually 6d. above the parity of the American price of silver.

## SMALL-VALUE PAPER CURRENCY IN FAR EAST.

[Consul General George E. Anderson, Hongkong, Nov. 16, in Commerce Reports Jan. 12, 1918.]

With a monetary circulation in silver or in paper currency based upon silver, Hongkong and its South China business field are having less local trouble at the present time with their currency than countries in the Far East whose money is based upon gold. After all the ups and downs and the retirement of large quantities of

subsidiary coins to place Hongkong's currency on an equality with its various elements [see Commerce Reports for Nov. 20, 1917], the present peaceful course of its monetary affairs seems remarkable.

At present subsidiary coins are in circulation in the colony substantially on a par with the standard silver dollar. By reason of the prohibition of the export of silver from the colony, the Hongkong paper dollar is in circulation at a discount compared with silver in the South China Provinces, but this is due to the fact that so long as the export of silver is prohibited the paper dollar is not convertible into the silver it represents except in Hongkong. In a general way the value of Hongkong and South China currency in gold goes up and down with the course of the silver market; but its various elements remain in the same relation to each other, and there has been no trouble with the hoarding of silver coin of any sort.

Other countries in the Far East have had great difficulty by reason of the fact that the high price of silver has carried the value of their subsidiary and other silver coins higher than the gold value of these coins. The result has been that even where there has been a prohibition of the export of such coins they have disappeared from circulation, either being melted for sale as bullion or for use in the arts or simply hoarded. The situation has become so embarrassing that all gold-standard countries in the East have been compelled to adopt paper currency for subsidiary circulation. In the Philippines paper currency has been issued by the Philippine National Bank in denominations of 50 centavos (\$0.25 U. S. gold) to the amount of 1,000,000 pesos (\$500,000 gold), in two issues of 500,000 pesos each, and the government of the island territory is seeking an appropriation for the establishment of a mint and authority to issue small-denomination notes on its own account. The notes issued by the bank are secured by deposits of gold coin with the Territorial Government.

It is generally understood that the Philippine Legislature during its current session will pass legislation reducing the amount of silver in Philippine coins to the amount of the metal placed in corresponding coins of the United States. This will tend to reduce embarrassment in the future from extraordinary rises in the value of silver.

In Japan, according to a newspaper announcement, paper currency is being issued in denominations of 50, 20, and 10 sen (respectively \$0.25, \$0.10, and \$0.05 U. S. gold). Japanese newspapers announce that this paper currency will be issued to the amount of 30,000,000 yen (\$15,000,000 gold) during the current fiscal year in three installments. The government of Singapore, Straits Settlements, where fixed exchange for silver currency is in operation, has also been compelled to issue paper currency in denominations of 10 cents and 25 cents local currency or about \$0.055 and \$0.135 United States gold.

A considerable number of small-value notes has been issued by the government of the Province of Kwangsi in China to meet the shortage of silver felt all over provincial China and also as a matter of loan. The notes are bought and sold as silver certificates in Hongkong by money changers at a discount of about 20 per cent. They represent a partial effort of the authorities to replace silver currency sent to Shanghai at the beginning of the movement of silver abroad and for investment in gold securities and for speculation.

#### SOUTH CHINA CURRENCY FLUCTUATIONS.

[Consul General George E. Anderson, Hongkong, Sept. 11, in Commerce Reports, Nov. 6, 1918.]

About a year ago, because of the prohibition of the export of silver from Hongkong, the paper bank currency of the colony was circulating at a slight discount in South China, since it could be redeemed in silver only in the colony of Hongkong and for silver which could not be exported from the colony. At that time Chinese currency notes were circulating in South China substantially at par. As a result of the political troubles in China, however, the branch of the Bank of China through which such notes were manipulated has been closed, and the Chinese notes have been decreasing in current value until they reached a value of only 77.5 per cent of their face. There is now some prospect of a reopening of the bank and of the rehabilitation of the currency, and the notes have appreciated in value until they are quoted at present at 81 per cent of their face value. The effect of so great a fluctuation in the value of currency on trade in South China can well be imagined.

In Hongkong gold coin now ranges at a premium of 35 to 45 per cent over corresponding paper currency or bank exchange; i. e., American gold coin to the value of \$100 will exchange at money changers for \$135 to \$145 in American paper currency or in exchange on American banks. It should be noted that the American or other foreign paper currency is not at a discount, but that the gold coin is at a premium. The gold is wanted mainly for industrial purposes and hoarding. The natives in the East Indies and India and, to a large extent, in the Philippines are using more and more currency for jewelry, mounting the coins themselves as pendants, brooches, or similar decorations.

## SHANGHAI.

## SCARCITY AND HIGH PRICE OF SILVER.

[From Supplement to Commerce Reports, July 18, 1918.]

While silver rose in 1916 to a then unprecedented level, it attained a point almost incredible in 1917, being higher than the average rate ruling in 1885, when the prices of domestic commodities in Shanghai were only about one-third of the prices of to-day.

The opening rate of exchange for 1917 was \$81.75 United States currency for 100 Shanghai aels, and the closing rate was \$102.25. The highest point reached was \$116 in September.

Gold imports into Shanghai, practically all from Japan, amounted to \$12,958,990, as against \$16,204,371 in 1916; exports decreased from \$6,080,271 in 1916 to \$3,698,308 in 1917. Silver imports were \$18,904,597 (chiefly from America, Japan, and Hongkong), as against \$6,138,115 in 1916; exports were \$42,783,071, as against \$37,432,189 the year previous.

The outstanding feature of the year was the increasing prominence of Japanese in all classes of business; new Japanese banks opened branches here and were keen buyers of export bills, for which the rates were cut to such an extent that at times competition with them by the other banks was impossible. In this connection it may be stated that the International Banking Corporation (head office, 55 Wall Street, New York) has been established in China for several years and transacts all kinds of banking and exchange business.

The scarcity of silver has been the subject of negotiations between the Chinese General Chamber of Commerce and the Shanghai General Chamber of Commerce (international). The foreign banks were of the opinion that there need be no anxiety, as the local holdings of silver on February 13, 1917, were 22,000,000 taels and \$15,000,000 Mexican, and assured the native merchants that nothing will be done that will injure the local money market; and that no efflux of silver from China will take place if the Chinese themselves will refrain from gambling on exchange.

New coins of 50, 20, and 10 cent denominations were reported to have been put into circulation during the year, and they were to be accepted by all Government offices at their full value, no discount being allowed. They were to be distributed through the Bank of China for circulation in Chihli, Shantung, and Honan, but should be accepted anywhere in China. They were, however, not seen to any extent in Shanghai, and it is doubtful whether the local exchange shops would accept them, as it would practically do away with their means of livelihood. In this connection it may be stated that for one Mexican dollar the exchange is generally 112 to 114 cents small coin in Shanghai.

A petition was submitted to the taoyin of Shanghai and the special envoy for foreign affairs in May requesting that an embargo be placed on the export of silver, as the continual outward shipment of silver seriously affected the tea and silk trades. It also requested that the mint at Nanking should turn out more silver dollars, and suggested that at least \$4,200,000 should be turned out at once, monthly, so that by the beginning of July the merchants would have enough silver to make their purchases of silk and tea.

## STOCK OF SILVER IN SHANGHAI.

[From bullion letter of Samuel Montagu & Co., London, Jan. 9, 1919.]

The stock in Shanghai on December 28 consisted of about 20,700,000 ounces in sycee and \$12,100,000.

## SILVER HOLDINGS AT SHANGHAI.

[Explanatory note.]

[From the annual bullion letter of Samuel Montagu & Co., London, 1913.]

The great bulk of the holdings is always in the form of sycee, small shoe-shaped ingots of between 50 and 60 ounces in weight. Silver passes current as money in this form throughout the greater part of China, and having been prepared for this purpose at some cost ranks naturally at a higher value than silver in the form of large bars, as imported into that country.

## SWATOW.

## FINANCIAL CONDITIONS.

[By Consul Myrl S. Myers, May 14, in Supplement to Commerce Reports, July 31, 1918.]

The trade of Swatow for 1917 was more than 6,500,000 haikwan taels less than that of the year previous and in fact reached the lowest figure since 1913. This loss was

due to a number of causes, both local and foreign, the chief among which, however, was political disturbances.

\* \* \* \* \*

A still further decline occurred in the remittances from Chinese emigrants in Siam and Straits Settlements, due principally to the increased value of silver. This is a serious loss to this region, as these remittances represent a fair portion of the ready money available for the purchase of imports. They are handled by money-packet hongs which send drafts on Hongkong banks to their agents at Swatow, where they are disposed of to the local banks for Mexican dollars. It is estimated that the amount of these remittances has been reduced at least by half since the beginning of the war.

The embargo on silver from Hongkong exchange continued against that port throughout the year, the Hongkong dollar ranging between 5 and 10 per cent discount as compared to the Mexican dollar. The Shanghai dollar was generally at a slight premium.

#### SOUTH MANCHURIA.

##### THE GOLD STANDARD IN MANCHURIA.

[Commercial Agent A. W. Ferrin, Peking, China, Dec. 15, 1917, in Commerce Reports, Jan. 29, 1918.]

By the agreement between the Yokohama Specie Bank and the Bank of Chosen, which became effective December 1, Bank of Chosen gold notes are being paid out in exchange for the silver notes formerly issued by the Yokohama Specie Bank, and the Bank of Chosen is replacing the Yokohama Specie Bank as the central financing institution of South Manchuria. Most of the Yokohama Specie branches have already been taken over by the Bank of Chosen.

While it has not been officially announced that the Japanese Government of the leased territory of Kwantung (which is supreme along the line of the South Manchuria Railway) intends to put Manchuria on a gold basis, the quotation of silver exchange was officially abolished in Dairen December 1. This proclamation, however, had to be rescinded because of the practically unanimous opposition of the Chinese merchants there. The Dairen Chamber of Commerce has indorsed the gold standard, but with the stipulation that it shall be everywhere adopted at the same time and not tried out first in Dairen alone.

#### CHOSEN (KOREA).

*Production of gold and silver during the year ended Dec. 31, 1917.*

Source of production.	Gold.		Silver.	
	Yen.	Yen.	Yen.	Yen.
From deep mines.....	1,632,188	6,354,929	219,952	45,713
From placer mines.....	98,938	392,635		
Total.....	1,731,126	6,747,564	219,952	45,713
United States equivalent.....	1 208,722	\$3,363,819	1 26,520	\$22,789

<sup>1</sup> Ounces.

*Imports into and exports from Chosen of gold and silver during the year ended Dec. 31, 1917.*

Countries.	Imports.			Exports.		
	Gold bullion.	Silver.		Gold bullion.	Silver.	
		Coin.	Bullion.		Coin.	Bullion.
China.....	Yen. 38,280	Yen. 23,707	Yen. 34,243	Yen. 414,420	Yen. 5,111	Yen. 689,831
United States equivalent.....	\$19,083	\$11,818	\$17,071	\$206,598	\$2,548	\$343,897

## STATEMENT OF THE BANK OF CHOSEN.

[From the Bankers' Magazine, New York, May, 1919.]

On December 31, 1918, the Bank of Chosen reported: Bank notes issued, yen 115,523,670.90; secured by yen 47,921,341.96 specie and yen 67,602,328.94 securities.

## DECREASED GOLD PRODUCTION IN CHOSEN.

[Excerpt from Seoul Press transmitted by Consul General Ransford S. Miller, Seoul, in Commerce Reports, Aug. 21, 1918.]

The output of gold from mines in Chosen is steadily on the decrease since last year. The decrease is more marked this year, the total output obtained during the first six months being only 3,200,000 yen (\$1,593,000), or a decrease of 600,000 yen as compared with the first half of last year. It may seem that the rate of decrease is not very big, but the fact is that it is witnessed principally with regard to the output from mines managed by Japanese and Koreans, as big mines managed by foreigners, such as the Unsan, Suan, and Chiksan mines, are maintaining their usual rate. The output of gold from the Unsan, Suan, and Chiksan mines accounts for 60 per cent of the total output throughout the peninsula. This means that the gold from these three mines during the first six months of last year amounted in value to 2,280,000 yen, and that from mines managed by Japanese and Koreans to 1,500,000 yen. Consequently a decrease of 600,000 yen on 1,500,000 yen is by no means small.

This decrease may be accounted for by the abnormal rise in the price of chemicals and materials necessary for carrying out mining undertakings, including dynamite, quicksilver, etc., and by the dearth of hands due to the prosperous condition of commerce and industry in the peninsula; also by the rise in wages. In spite of the great increase in expenditure, the price of gold maintains the same level as that for many years past, viz, 5 yen (\$2.50) a momme (0.12057 ounce), and this has made it impossible for owners of small mines to carry on the undertaking with profit, resulting in the closing down of no small number of mines. The Kuhara and Fujita firms have, however, been buying gold ore and exporting it to Japan. Taking this into account, it may be that the output of gold has not decreased so much as it appears, but at any rate gold refined in Chosen has remarkably decreased. It is thought that, unless the price of commodities, as well as wages, drops considerably, gold mining in Chosen will not recover its former prosperous condition.

## DUTCH EAST INDIES.

## EXPORT OF GOLD AND SILVER.

[By Consul H. J. Dickinson, Batavia, Java, Apr. 16, in Supplement to Commerce Reports, Aug. 17, 1918.]

During the year 1917 the Dutch East Indies exported to the United States 20 tons of gold and silver concentrates, valued at \$18,314, and 90 cases of gold and silver precipitates valued at \$244,408.

*Gold output of Sumatra and Celebes.*

[Consul A. E. Carleton, Batavia, Java, Feb. 18, in Commerce Reports, May 29, 1919.]

Years.	Florins.	United States dollars.
1911.....	8,049,500	3,235,094
1912.....	7,063,500	2,838,821
1913.....	5,807,000	2,333,833
1914.....	8,000,000	3,215,200
1915.....	5,251,000	2,110,377
1916.....	3,968,000	1,594,739
1917.....	5,072,600	2,088,678
1918.....	4,569,200	1,836,361
Total.....	47,780,800	19,203,103

NOTE.—The greatest quantity of gold is produced in the residency of Benkulen, Sumatra.

## FORMOSA (TAIWAN).

*Production of gold and silver during the year ended Dec. 31, 1917.*

Source of production.	Gold.		Silver.	
	Mommes.	Yen.	Mommes.	Yen.
From deep mines.....	411,514	2,053,066	328,362	53,261
From placer mines.....	27,691	115,774	.....	.....
Total.....	439,204	2,168,840	328,362	53,261
United States equivalent.....	1,52,955	\$1,081,218	1,39,591	\$26,552

<sup>1</sup> Ounces.*Imports into and exports from Taiwan of gold and silver during the year ended Dec. 31, 1917.*

Countries.	Imports.			Exports.		
	Gold coin.	Silver.		Gold bullion.	Silver.	
		Coin.	Bullion.		Coin.	Bullion.
China.....	Yen. 4,097	Yen. 1,350	Yen. 3	Yen. 58,427	Yen. 73,774	Yen. 1,971
Hongkong.....		53	.....	.....	.....	.....
Total.....	4,097	1,413	3	58,427	73,774	1,971
United States equivalent.....	\$2,042	\$704	\$0.50	\$29,127	\$36,778	\$982

## COMPARATIVE STATEMENT OF THE BANK OF TAIWAN.

[From the Bankers' Magazine, London, Aug., 1919, p. 191.]

This bank was incorporated in 1897 under Japanese Government auspices for the promotion of trade and industry in Taiwan. It has power to issue its own notes in Formosa. At December 31 last the amount of notes in circulation was £4,210,811. The remarkable growth in the resources of the bank, more particularly within the last three years, may be seen from the following summary:

Items.	Dec. 31, 1914.	Dec. 31, 1915.	Dec. 31, 1916.	Dec. 31, 1917.	Dec. 31, 1918.
Cash on hand.....	Pounds sterling. 717,375	Pounds sterling. 864,013	Pounds sterling. 1,038,870	Pounds sterling. 1,597,216	Pounds sterling. 2,586,613
Cash at bankers.....	379,380	391,921	313,500	1,364,718	3,665,132
Bullion and foreign money.....	402,716	246,252	474,625	1,072,633	753,800
Total.....	1,499,471	1,502,186	1,827,055	4,034,597	7,005,545
United States equivalent.....	\$7,297,176	\$7,310,388	\$8,891,363	\$19,633,393	\$34,092,485
Note circulation.....	1,424,787	1,761,131	2,545,169	3,351,266	4,210,811
United States equivalent.....	\$6,933,726	\$8,570,514	\$12,386,065	\$16,308,936	\$20,491,912

## JAPAN.

*Coinage executed during the year ended Dec. 31, 1918.*

Denomination.	Pieces.	Value.	
		Yen.	U. S. dollars.
Gold: 20 yen.....	3,294,433	65,888,660	32,845,497
Silver:			
50 sen.....	24,004,811	12,002,416	5,983,199
10 sen.....	22,004,418	2,200,442	1,096,920
Total.....	46,009,229	14,202,847	7,080,119

The coin withdrawn from monetary use during the calendar year 1918 was: Domestic gold, 15 yen (\$7); domestic silver, 19,461 yen (\$9,701); foreign gold, 292,532 mommes fine (35,271 ounces fine=\$729,116); foreign silver, 67,425 mommes fine (8,129 ounces fine=\$83,771).

No investigation has been made regarding the quantity of gold and silver used in the industrial arts during the year ended December 31, 1918.

The amount of United States gold coin imported during the year 1918 was \$210; the amount melted at the mints was \$316,837.

*Production of gold and silver during the year ended Dec. 31, 1918.*

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
Domestic:				
From deep mines.....	Mommes fine. 2,046,647	Yen. 10,222,491	Mommes fine. 54,743,718	Yen. 12,622,005
From placer mining.....	5,005	20,100	.....	.....
Total.....	2,051,652	10,242,591	54,743,718	12,622,005
United States equivalent.....	1 247,368	\$5,105,932	1 6,600,450	\$6,292,070
Taiwan (Formosa).....	206,097	1,030,487	222,697	47,814
United States equivalent.....	1 24,849	\$513,698	1 26,851	\$23,835

<sup>1</sup> Ounces.

NOTE.—Investigations on the production of precious metals in Chosen are still incomplete.

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In Government treasuries.	In banks.	In circulation.
Gold coin.....	Yen.	Yen.	Yen.
Gold bullion.....	.....	217,702,582	46,921,556
Silver coin.....	17,545,258	520,530,965	.....
Silver bullion.....	24,301,240	203	139,708,001
Total.....	41,846,498	1,488,832	.....
United States equivalent.....	\$20,860,479	739,722,582	186,629,557
Paper currency in lieu of subsidiary coin.....	.....	.....	91,210,000
Convertible bank notes.....	.....	.....	1,244,919,711
Total.....	.....	.....	1,336,129,711
United States equivalent.....	.....	.....	\$666,060,661

NOTE.—The banks referred to here are the Bank of Japan, the Bank of Chosen, and the Bank of Taiwan.

The convertible notes represent those of the Bank of Japan, the Bank of Chosen, and the Bank of Taiwan (excluding, with respect of the convertible notes of the Bank of Japan, the reserve for the paper currency or subsidiary coins, and excluding the convertible reserve notes of the Bank of Chosen).

In addition to the figures given here, there is in circulation currency of the former government of Korea to the value of 1,300,000 yen (\$648,050), all of which with the exception of 5,000 yen (\$2,493) is silver currency.

**LAWs AFFECTING THE CURRENCY.**

The fundamental coinage law, which became effective October 1, 1897, published in Report of the Director of the Mint for 1897, page 353, has been amended by reducing weight and fineness of silver coins, viz:

The following revision is made to the coinage law, by law No. 42, of 1918:

Article 5, heading 2, silver coins, shall read (fineness):

50-sen pieces, 800 parts pure silver, 200 parts copper.

20-sen pieces, 720 parts pure silver, 280 parts copper.

10-sen pieces, 720 parts pure silver, 280 parts copper.

Article 6, headings 4 to 6, shall read (weight):

50-sen pieces, 1.8 mommes=6.75 grams=104.1725 grains.

20-sen pieces, 0.8 momme=3.00 grams=46.2989 grains.

10-sen pieces, 0.4 momme=1.50 grams=23.1494 grains.

Article 10, heading 2, shall read (weight tolerance):

50-sen pieces, per piece, 0.0018 momme; per 1,000, 0.9.

20-sen pieces, per piece, 0.0012 momme; per 1,000, 0.6.

10-sen pieces, per piece, 0.0008 momme; per 1,000, 0.4.

This law shall go into effect the day of its promulgation (May 1, 1918).

Silver coins issued previously shall pass as before.

The currency issued and put into circulation in accordance with the regulation of the former government of Korea shall remain in circulation as heretofore until December 31, 1920.

The Government will exchange the currency mentioned in the preceding paragraph for current coins within five years after the termination of the period of validity.

Yosen (a kind of currency) shall continue to circulate in Korea for the time being. This law shall take effect from the date of its publication (Apr. 1, 1918).

*Imports into and exports from Japan of gold and silver during the year 1918.*

Countries.	Imports.			Exports.			
	Gold bullion.	Silver.		Gold.		Silver.	
		Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
China.....	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.
Kwantung.....		3,978					
Russia.....	9,020		14,419	505,000			
United States.....			474,972		114,553		
Temporary storage.....	820,049		978,189			2,508	10,000
Other countries.....							2,508
Total.....	829,069	3,978	4,182,970	505,000	117,061	10,000	2,508
United States equivalent.....	\$413,291	\$1,983	\$2,085,211	\$251,743	\$58,355	\$4,985	\$1,250

*Coinage during the year ended Dec. 31, 1917.*

Denomination.	Pieces.	Value.	
		Yen.	U. S. dollars.
Gold: 20 yen.....	5,996,894	119,937,880	59,777,039
Silver:			
50 sen.....	10,857,163	5,428,582	2,705,606
10 sen.....	35,958,119	3,595,812	1,792,153
Total gold and silver.....	52,812,176	128,962,274	64,274,798

*Recoinage during the year ended Dec. 31, 1917.*

Classification.	Gold.		Silver.	
	Yen.	U. S. dollars.	Yen.	U. S. dollars.
Domestic coin.....			665,950	331,909
Foreign coin.....	1,219,682	607,890	377,497	188,145
Total recoinage.....	1,219,682	607,890	1,043,447	520,054

*Coin withdrawn from monetary use during the year ended Dec. 31, 1917.*

Domestic coin.	Gold.		Foreign coin.		Silver.
	Yen.	U. S. dollars.	Melted.....	Mommes.	Ounces.
20 yen.....	40	20			
5 yen.....	70	35	Melted.....	518, 298	62, 492
Total.....	110	55	Total.....	518, 298	62, 492

United States gold coin imported during the year ended December 31, 1917, amounted to \$105,063,515.

United States gold bullion imported during the same period amounted to 3,326,466 ounces (\$68,764,155).

Melted at the mints, 3,408,676 mommes (410,984 ounces=\$8,495,793).

*Production of gold and silver during the year ended Dec. 31, 1917.*

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
From deep mines.....	<i>Mommes.</i> 1,875,445	<i>Yen.</i> 9,341,854	<i>Mommes.</i> 58,992,450	<i>Yen.</i> 11,946,403
From placer mines.....	11,627	45,793	.....	.....
Total.....	1,887,072	9,387,647	58,992,450	11,946,403
United States equivalent.....	1 227,524	\$4,679,742	1 7,112,720	\$5,955,282

<sup>1</sup> Ounces.

*Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.*

Character of stock.	In Government treasuries.	In banks.	In circulation.
Gold coin.....	<i>Yen.</i> 14	<i>Yen.</i> 151,633,662	<i>Yen.</i> 53,653,316
Gold bullion.....		521,380,862	.....
Silver coin.....	2,079,386	265	125,646,027
Silver bullion.....	17,678,733	4,158,100	.....
Total.....	19,758,133	677,172,889	179,299,343
United States equivalent.....	\$9,849,429	\$337,570,685	\$89,380,722
Paper currency in lieu of subsidiary coins.....			19,825,000
Convertible bank notes <sup>1</sup> .....			897,472,098
Total.....			917,297,098
United States equivalent.....			\$457,272,603

<sup>1</sup> The convertible notes are those of the Bank of Japan, the Bank of Chosen, and the Bank of Taiwan at the end of the year (excluding the convertible reserve notes of the Bank of Chosen).

In addition to the above figures, there is in circulation currency of the former Government of Korea to the value of yen 1,014,500 (\$505,728), of which yen 5,500 (\$2,745) represents gold coin and the balance silver.

*Imports of gold and silver during the year ended Dec. 31, 1917.*

Countries from which imported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
China.....	Yen. 30,000	Yen. 1,236,100	Yen.	Yen. 4,058,240
Kwantung, leased territory.....			33,284	
Hongkong.....	1,000,000			
British Straits Settlements.....		4,550		
Russia in Asia.....		39,059,300		9,488
France.....		449		
United States.....		338,170,503		398,626
Canada.....		6,018,000		
Hawaii.....		872,630		
Temporary storage.....		599,053		824,744
Total.....	1,030,000	385,960,585	33,284	5,201,098
United States equivalent.....	\$513,479	\$192,410,422	\$16,593	\$2,592,870

*Exports of gold and silver during the year ended Dec. 31, 1917.*

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
China.....	Yen. 23,111,440	Yen. 1,464,450	Yen. 4,000	Yen. 687,252
Kwantung, leased territory.....			28,000	
Hongkong.....	19,460,660	209,080		440
British India.....	18,500,000	82,109,689		2,340,116
Russia in Asia.....				35,468
Chile.....		3,009,000		
Australia.....		2,774,745		
Total.....	61,072,100	89,556,964	32,000	3,065,276
United States equivalent.....	\$30,445,877	\$44,651,236	\$15,953	\$1,528,112

## PAPER NOTES OF SMALL DENOMINATION.

[Financial and Economic Annual of Japan, 1918.]

In order to make up the deficiency of subsidiary silver coins caused by the war, paper notes of small denominations, viz, 50-sen, 20-sen, and 10-sen, were issued as substitute for them in accordance with imperial ordinance No. 292, promulgated on the 29th of October, 1917. The total issue of these small notes amounted to 65,689,000 yen (\$32,739,398) at the end of August, 1918, of which yen 46,300,000 (\$23,075,920) represents the amount of the 50-sen notes, yen 8,997,000 (\$4,484,105) the 20-sen notes, and yen 10,392,000 (\$5,179,373) the 10-sen notes.

## FINANCIAL SITUATION DURING THE WAR.

[From L'Economiste Européen, Paris, June 6, 1919.]

*Imports and exports of precious metals.*

Years.	Imports.	Exports.	Excess imports.
1913.....	Yen. 1,021,351	Yen. 27,093,346	Yen. — 26,071,995
1914.....	9,107,081	29,649,935	— 20,542,854
1915.....	24,296,518	44,566,024	— 20,269,506
1916.....	101,029,901	28,079,418	+ 72,950,483
1917.....	392,224,967	153,736,340	+ 238,488,627

*Gold and silver coin in circulation.*

Years (Dec. 31).	Gold coin.	Other coin.	Total.
	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>
1913.....	37,348,240	141,960,669	179,308,909
1914.....	38,082,768	133,443,411	171,526,179
1915.....	37,112,103	132,328,621	169,440,724
1916.....	46,126,690	135,273,381	181,400,071
1917.....	53,653,316	144,193,342	197,846,658

*Monetary stock of Bank of Japan.*

Years (Dec. 31).	Notes in circulation.	Reserve.		Percent- age of metallic reserve.
		Gold coin and bullion.	Securities.	
	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>	<i>Per cent.</i>
1913.....	426,388,708	224,365,880	202,022,828	52.62
1914.....	385,589,096	218,237,000	167,352,096	56.60
1915.....	430,138,011	248,417,800	181,720,211	57.75
1916.....	601,224,411	410,519,000	190,705,411	68.28
1917.....	831,371,857	649,618,140	181,753,717	78.14
1918.....	1,144,739,075	712,925,290	431,813,785	62.27

*Average yen exchange abroad.*

Years.	Paris.	London.	New York.	Shanghai.
	<i>Francs.</i>	<i>s. d.</i>	<i>Gold dollars.</i>	<i>Silver tael.</i>
1913.....	2.57	2 0.4	0.4952	0.7462
1914.....	2.55	2 .3	.4934	.8187
1915.....	2.70	2 .6	.4898	.8782
1916.....	2.95	2 1.2	.5016	.7103
1917.....	2.95	2 1.6	.5067	.5510

NOTE.—The metallic stock in the above tables does not show adequately the firm financial position of Japan. Her foreign bills (credit abroad) in January, 1918, amounted to 198,000,000 yen; the same item in December, 1918, amounted to 459,000,000 yen.

Japanese loans to the Allies at the end of 1917 amounted to 1,159,000,000 yen. Her loans to England and France during the year 1918 were considerably increased.

## THE MONETARY SITUATION IN JAPAN.

[Notes from Japan Gazette and Japan Chronicle, transmitted by Consul General George H. Seidmore, Yokohama, January, 1919, in Commercio Reports, Mar. 12, 1919.]

Returns issued by the Central Treasury show that on December 26, 1918, Japan's specie at home and abroad stood at 1,598,000,000 yen (\$796,603,000), being an increase of 4,000,000 yen (\$1,994,000) as compared with December 15. Of this total, 453,000,000 yen (\$225,820,500) is in Japan and the remainder deposited in London, New York, and Paris. The following figures show the amount of the country's specie at the end of each year since 1914:

Year.	Yen.
1914.....	341,119,000 (\$170,047,821)
1915.....	516,082,000 (\$257,266,877)
1916.....	714,444,000 (\$356,150,334)
1917.....	1,104,837,000 (\$550,761,244)
1918.....	1,598,000,000 (\$796,603,000)

There has been a continued increase in the issue of Bank of Japan notes. This tendency has become more pronounced with the approach of the year end. The continued large advances to the exchange banks now amount to about 380,900,000 yen (\$189,430,000), while there has been increased accommodation to ordinary banks.

According to the balances at the Bank of Japan, brought forward from December 26 to 27, the issue of notes totaled 1,020,403,000 yen (\$508,670,895), showing an increase of 21,500,000 yen (\$10,717,750) over the previous day. This is the first time that the note issue has ever reached the 1,000,000,000-yen (\$498,500,000) level. It is said that at the end of 1918 the figure will further increase to about 1,100,000,000 yen (\$548,350,000). The following figures show the note issue at the end of each of the last four years:

Year.	Yen.
1914 .....	385,589,000
1915 .....	430,138,000
1916 .....	601,224,000
1917 .....	831,371,000
1918 (Dec. 26) .....	1,020,403,000
	(\$192,216,117)
	(\$214,423,793)
	(\$299,710,164)
	(\$414,438,443)
	(\$508,670,895)

#### GOLD AND SILVER PRODUCTION IN 1918.

[The Mining Journal, May 31, 1919.]

An official estimate of the output of Japan during 1918 is as follows. Figures for 1917 are given by way of comparison:

	1918.	1917.
Gold.....	crude ounces..	236,289
Silver.....	do....	5,967,026
		227,524
		7,111,720

#### EFFECT OF DECREASE IN GOLD OUTPUT.

[Commerce Reports, Jan. 22, 1919.]

There has been a falling off in the output of gold in Japan and Korea, and as it is believed that foreign countries will not remove the embargo on the export of gold immediately on the conclusion of peace, the Japanese Government is considering the steps to be taken to meet the situation. In this connection Mr. Kamino, the vice minister of finance, says:

"There has hitherto been much discussion among scholars and statesmen as to the advisability of including the specie held abroad in the amount of gold reserve against the note issue, as is now done. I understand that the matter is engaging the attention of the Tokyo Chamber of Commerce. Of the total amount of specie held by the Government and the Bank of Japan, amounting to 1,505,000,000 yen (\$749,490,000), the amount held at home amounts to no more than 455,000,000 yen, the remaining 1,050,000,000 yen being held in England and the United States in about equal proportions. If these two countries permit the export of gold, it will be easy to keep the whole gold reserve at home, but there is considerable doubt whether our desire in this respect can be realized after the war. It took France about 30 years to restore the conversion of bank notes after the Napoleonic wars. In this war all the belligerents have expended unprecedentedly large amounts and must experience much difficulty in making good these encroachments on their treasuries. It is thought that foreign countries will not remove the embargo on the export of gold in less than 10 years after the conclusion of the war. With this fact in mind we are considering all questions regarding gold."

"The present output of gold in Japan, including that in Formosa and Korea, amounts to no more than 20,000,000 yen (\$9,960,000) a year. The market value of this metal has increased, yet gold mining is far less profitable than other mining industries, and this accounts for the fact that the output has been declining. The domestic demand for gold is usually from 3,000,000 yen to 5,000,000 yen a year, the greater portion of the production being bought by the Bank of Japan. It has recently become very difficult for the bank to buy the metal in this country, because sales on the open market bring better prices in view of the increased demand among people whose incomes have considerably increased owing to the war. Thus the present total demand amounts to about 30,000,000 yen (\$14,940,000), exceeding the domestic supply by about 10,000,000 yen. This shortage the Bank of Japan and the Yokohama Specie Bank have been trying to make good by selling foreign gold coin in their possession, but this sort of makeshift can not go on for any great length of time."

The Government is accordingly considering these two proposals: (1) Restricting the annual total consumption of gold among the people to 15,000,000 yen (\$7,470,000) or 17,000,000 yen (\$8,466,000), and (2) restricting the quality of gold used to 14 or 16 carats. As to the first proposal, the restriction will naturally have to be adopted if there is no increase in the output. The other proposal, however, will be very difficult

of adoption. Those who advocate it declare that Germany has restricted the quality to 14 carats, but according to investigations made by our authorities this is not true; on the contrary, it has been discovered that Germany has prohibited the production of gold of less than 9 carats. In England there are private assay offices which put their stamps on the metals tested, but there is some doubt as to whether this method is advisable and whether it can be copied in Japan. In any case it seems very difficult at present to adopt any measures imposing restrictions on the quality of gold used. The Government is of opinion that the only practicable measure in the present circumstances is to take special steps to increase the output on the one hand and to economize consumption on the other, with a view to making Japan able to meet her requirements by her own output. I admit, however, that the question is full of difficulties."

#### JAPANESE COMMERCIAL ACTIVITIES.

[Excepted from the Japan Chronicle, transmitted by Consul General George H. Scidmore, Yokohama, Nov. 25, 1918.]

##### GOLD ACCUMULATIONS.

The latest official returns show that on September 14 the total of Japan's gold specie amounted to 1,321,000,000 yen (the normal value of the yen is \$0.498). This is the largest amount on record, showing an increase of 78,000,000 yen over the figures for August 30. The principal reason for this great increase is that the Government used the greater portion of the proceeds from the issue of extraordinary exchequer bonds for 100,000,000 yen in August to purchase specie held abroad by exchange banks in order to enable the latter to secure supplies of working funds. The latest increase in the amount of specie in the possession of the Government and the Bank of Japan has occurred in the portion held abroad.

##### COMMERCIAL REACTIONS.

After the summer slackness it is usual for trade and commerce to show revived activity at this time of the year, but this year no appreciable activity has set in. Internal disturbances in China and other countries, coupled with the advance in prices in Japan, have gone toward reducing exports from this country. There is some activity in exports to South America and South Africa, but the trade is not of any large magnitude, and moreover is not so active as it was at this time last year. There has been increasing advocacy of the regulation of prices, and the raising of the Bank of Japan rate has been followed by the announcement of the creation of a committee for the regulation of prices and the flotation of a considerable domestic loan. These measures are taken as signs of the Government being bent upon taking a negative financial policy. The Austrian peace overtures have produced a further depressing effect on the commercial markets, of which the markets for iron and steel and chemicals and medicines, which have been very strong for a long time past, are distinctly weak.

##### JAPANESE AND RUSSIAN OUTSTANDING ACCOUNTS.

Of the Japanese accounts outstanding on goods sold to Russia, the Government has decided to reimburse the creditors temporarily on behalf of the Russian Government to the extent of about 80,000,000 yen (\$39,840,000). As the first installment of this amount the Government recently issued extraordinary exchequer bonds for 36,000,000 yen (\$17,928,000) to enable the creditors to secure financial accommodation to that extent. The Government, however, is not in a position to adopt similar measures with regard to the accounts on goods supplied to Russian individuals or companies. Some time ago a number of Japanese creditors established a Russo-Japanese trading company with a capital of 1,000,000 yen (\$498,000) with the object of protecting their private credit to the Russians, which credit totals about 30,000,000 yen (\$14,940,000). Since the operations of a company capitalized at only 1,000,000 yen (\$498,000) are necessarily limited, it has now been decided, with the approval of the finance department, to establish a Russo-Japanese industrial joint stock company with a capital of 20,000,000 yen (\$9,960,000), with the interests of the Bank of Korea (a semiofficial institution that has been noticeably extending its operations in Siberia) as its nucleus, the shareholders including the Okura, Mitsui, Takata, and other prominent companies and merchants having Russian credit in their favor. Shareholders are to submit to the company all documents and other proofs of their Russian credits, in return for which the company will advance money to the extent of half the stated amount of credit. The company will receive financial assistance from the Japanese Govern-

ment at the low rate of about 4 per cent. The extent of this assistance is not definitely known until all the Russian credits of shareholders are examined, but it is expected to amount to about 10,000,000 yen (\$4,980,000). This amount either will be procured by the issue of extraordinary exchequer bonds or will be advanced by the deposit bureau in the finance department. It is reported that the object of the proposed company is not only to protect the credits of the Japanese merchants concerned, but also to make joint efforts for the further extension of Japanese trade with Russia.

### PERSIA.

*Coinage during the year ended Dec. 31, 1917.*

Denomination.	Pieces.	Value.	
		Krangs.	U. S. dollars.
<b>Gold:</b>			
Toumanis or achrafis.....	25,226	504,520	40,210
$\frac{1}{2}$ toumanis or penzhazari.....	128,936	1,289,360	102,762
$\frac{1}{4}$ toumanis or dohezaris.....	22,490	89,960	7,170
<b>Total.....</b>	<b>176,652</b>	<b>1,883,840</b>	<b>150,142</b>
<b>Silver:</b>			
5 krans.....	566,500	2,832,500	337,068
2 krans.....	5,401,120	10,802,840	1,285,533
1 kran.....	1,412,500	1,412,500	168,087
10 shahis.....	150,000	75,000	8,925
5 shahis.....	260,000	65,000	7,735
3 shahis.....	73,080	10,440	1,242
<b>Total.....</b>	<b>7,863,500</b>	<b>15,198,280</b>	<b>1,1,808,595</b>

<sup>1</sup> Conversion rate, 1 kran=\$0.119, at the 1917 average price of silver, \$0.89525.

*Coin withdrawn from monetary use during the year ended Dec. 31, 1917.*

Domestic coin.	Value.		Foreign coin.	Value.	
	Gold.	Silver.		Gold.	Silver.
For recoinage.....	Krangs. 225,214	Krangs. 319,137	For recoinage: Issuing country, Russia.....	Krangs. 1,658,626	Krangs. 1,035,640
United States equivalent.....	\$17,950	\$37,977	United States equivalent....	\$132,192	\$123,241

The imports of gold bullion from England during the year were 9,412,284 krans (\$750,159).

### MONETARY SYSTEM—EXCHANGE RATES.

[Consul Ralph H. Bader, Teheran, in Supplement to Commerce Reports, Dec. 2, 1918.]

Persia has nominally a double monetary standard, but, as a matter of fact, the finances of the country are on a silver basis. The Persian monetary unit is the kran, consisting of 20 shahis. The silver pieces minted are 5 krans, 2 krans, 1 kran, 10 shahis, 5 shahis, and 3 shahis. Nickel 2-shahi and 1-shahi pieces are also coined. The gold coins are the ashrafi (10 krans), penjhazari (5 krans), and the dohazari (2 krans). The gold coin is a commodity only and is used for presents and hoarding; it is bought and sold on the market, and its price fluctuates according to demand. Ordinarily the gold kran is worth just twice the value of the silver kran; e. g., a 5-kran gold piece was worth 1 toman (10 krans) and the ashrafi was worth 20 krans (2 tomans) silver. The value of the gold kran fluctuates almost daily.

In normal times the exchange value of the kran is \$0.0875, against the abnormal rate of \$0.179 in March, 1918. The rise in the value of the kran is due to conditions resulting from the war, such as rise in the price of silver, presence of much foreign money, and the immense decrease in the volume of business with foreign countries.

The usual interest rate in Teheran of 12 per cent has been increased to 18 per cent and 24 per cent. Even at these enormous rates little money is obtainable. Practically no credit is being extended by foreign firms operating here.

## CIRCULATION OF BROKEN AND PERFORATED COINS.

[Minister John S. Caldwell, Teheran.]

By decree of August 7, 1918, all money changers and tradesmen must henceforth accept 2-kran, 1-kran, 10-shahi, and 5-shahi broken and perforated coins.

## SIAM.

Coinage executed during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Ticals.	U. S. dollars.
Silver:			
1 tical.....	3,390,000	3,390,000	1,257,012
½ tical (2 salungs).....	356,000	178,000	66,003
¼ tical (1 salung).....	2,172,000	543,000	201,344
Total.....	5,918,000	14,111,000	1,521,359
Bronze:			
1 satang ( $\frac{1}{10}$ tical).....	8,800,000	88,000	32,630

<sup>1</sup> Recoinage from withdrawn coins.

During the calendar year 1918 the United States coined for Siam 10,000,000 1-satang bronze pieces, of the face value of 100,000 ticals (\$37,080).

The silver coin withdrawn from circulation during the year 1918 amounted to 31,979 ticals (\$11,858).

Approximate stock of silver and paper money used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In circulation.	Used for monetary purposes.
			Ticals.
Silver coin.....	7,593,452	(?)	112,005,171
Silver bullion.....	2,624,330		(?)
Total.....	10,217,782		112,005,171
United States equivalent.....	\$3,788,754		\$41,531,517
Government notes.....	22,140,742	74,652,513	96,793,255
United States equivalent.....	\$8,203,787	\$27,681,152	\$35,890,939

## LAWS AFFECTING THE CURRENCY.

Laws concerning the issue of 1-tical notes and increasing the fiduciary currency were enacted during the year 1918.

Imports into and exports from Siam of gold and silver during the year ended Dec. 31, 1918.

Countries.	Imports.		Exports.		Silver coin.	
	Gold leaf.	Silver coin.	Gold.			
			Bullion.	Leaf.		
China.....	Ticals. 141,000	Ticals. 40,016	Ticals.	Ticals.	Ticals. 121,834	
Indo-China.....		1,240				
Hongkong.....	1,952,000		65,400	41,596	425,605	
India.....					121,734	
Singapore.....				550	638,098	
Total.....	2,093,000	41,256	65,400	42,146	1,307,271	
United States equivalent.....	\$776,084	\$15,298	\$24,250	\$15,628	\$484,736	

## EXCHANGE AND RESERVES.

[Vice Consul Carl C. Hanson, Bangkok, in Supplement to Commerce Reports, Dec. 27, 1918.]

The local exchange quotations for the Siamese silver tical at Bangkok on August 12, 1918, were: On New York bank bills, demand U. S. gold 0.36; on London, 16 $\frac{2}{3}$ ; and on Paris, 2.05. The equivalent of exchange demand London in Siamese currency: £1=13.08 ticals. The value of Siamese currency notes in circulation up to July 31, 1918, was 63,976,395 ticals (\$23,671,266) and the reserves at the same date amounted to 17,524,686 ticals (\$6,484,134) in coin and 46,451,708 ticals (\$17,187,132) in investments.

The gold standard reserve fund for the maintenance of exchange amounted to £1,222,147 (\$5,947,578) up to June 30, 1918.

## STRAITS SETTLEMENTS.

*Coinage executed at the Bombay mint for the Straits Settlements during the year ended Dec. 31, 1918.*

Denomination.	Pieces.	Value.	
		S. S. dollars.	U. S. dollars.
Silver:			
10 cents.....	8,500,000	850,000	482,630
5 cents.....	3,000,000	150,000	85,170
Total.....	11,500,000	1,000,000	567,800

The imports of United States gold coin during the year ended December 31, 1918, amounted to 575,350 Straits Settlements dollars (\$326,684 U. S.).

*Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In Govern- ment treasuries.	In banks.	Held abroad.	In circula- tion.	Total used for monetary purposes.
Gold coin.....	S. S. dollars. 2,825,237	S. S. dollars. 43,881	S. S. dollars. 37,828,931	S. S. dollars.	S. S. dollars. 40,698,049
Silver coin.....	707,294	444,122	11,369,000	15,014,766	27,535,182
Total gold and silver	3,532,531	488,003	49,197,930	15,014,766	68,233,231
United States equivalent..	\$2,005,771	\$277,088	\$27,934,585	\$8,525,384	\$38,742,829
Government notes.....	347,919	27,547,458	.....	86,572,908	114,468,285
United States equivalent.....	\$197,548	\$15,641,447	.....	\$48,156,097	\$64,995,092

The actual currency of the country is Straits Settlements dollars and 50-cent pieces or half dollars. Sovereigns are legal tender at the rate of £7 (\$34.07 U. S.) for 60 Straits Settlements dollars (\$34.07 U. S.), but gold not in actual use as current coin. Sovereigns are at a premium for use as ornaments, the present premium (June, 1919) being about 33 per cent.

## LAWS AFFECTING THE CURRENCY.

By royal decree of May, 18, 1918, the Straits Settlements coinage order of 1907 was further amended, making the fineness of the Straits Settlements silver dollars and half dollars 600 instead of 900, and the tolerance 0.005 instead of 0.003.

*Imports and exports of gold and silver into and from the Straits Settlements during the year ended Dec. 31, 1918.*

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold.		Silver coin.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	
Hongkong.....	S. S. dols. 1,613,847	S. S. dols. 4,142,485	S. S. dols.	S. S. dols. 52,500	S. S. dols. 814,335	S. S. dols. 487,465	S. S. dols.
China.....							
United States of America.....	253,392				6,484	634,690	455,820
Federated Malay States.....	300	569,822			503	18,950	20,500
Unfederated Malay States.....							
Dutch Borneo.....			12,642				2,300
Sumatra.....			5,083				22,522
Other Dutch Islands.....			25,310				1,327
Philippine Islands.....			300				
Siam.....			240,601				4,153
Sarawak.....			11,473			5,160	
Bombay.....		1,000,000			60		12,449,000
Kelentau.....			5,000				
Calcutta.....						162,226	
Java.....					25,700	19,600	
Johore.....					12,450		15,000
Sumatra East Coast.....							410,595
Total.....	1,867,539	4,712,307	1,300,409	52,500	859,532	1,328,091	13,381,217
United States equivalent.....	\$1,060,389	\$2,675,648	\$738,372	\$29,810	\$488,042	\$754,090	\$7,597,955

## AFRICA.

### ABYSSINIA.

*Bank of Abyssinia, Dec. 31, 1918.*

[From Bankers Magazine, London, July, 1919.]

Cash on hand.....	£269,203
Bank-note issue.....	30,680

NOTE.—The note issue is wholly secured by a specific and separate holding of local currency.

### ALGERIA.

### INCREASE IN NOTE CIRCULATION OF BANK OF ALGERIA.

[From Bulletin de Statistique, Paris, March, 1919.]

By decree of March 28, 1919, the authorized issue of notes of the Bank of Algeria was raised from 1,000,000,000 francs to 1,100,000,000,000 francs.

### BRITISH EAST AFRICA AND UGANDA.

#### IMPORTS OF GOLD BULLION.

[Vice Consul A. J. Doyle, Mombasa, in Supplement to Commerce Reports, Oct. 23, 1918.]

British East Africa and Uganda imported during the calendar year 1917 gold bullion to the amount of \$19,574.

### EGYPT.

*Silver coinage executed at foreign mints for the Egyptian Government during the year ended Dec. 31, 1918.*

Domestic coinage executed at foreign mints.	Pieces.	Face value.	
		Egyptian pounds.	United States dollars.
Bombay mint:			
10 piasters.....	1,590,000	159,000	785,937
5 piasters.....	1,180,000	59,000	291,637
2 piasters.....	2,465,747	49,314	243,759
Birmingham mint:			
20 piasters.....	250,000	50,000	247,150
10 piasters.....	1,368,000	136,800	676,202
5 piasters.....	2,036,000	101,800	503,197
Total.....	8,889,747	555,914	2,747,882

The foreign coinage withdrawn from monetary use during the year ended December 31, 1918, to be used in the industrial arts, was estimated as follows:

	Egyptian pounds.	United States dollars.
Gold—British.....	1,470,000	7,266,210
Gold—(?).....	100,000	494,300
Silver—Austrian.....	4,000	19,772
Total.....	1,574,000	7,780,282

*Cold and silver used in the industrial arts during the year ended Dec. 31, 1918.*

Materials used.	Gold.		Silver.	
	Kilos fine.	£ E.	Kilos fine.	£ E.
New bullion.....				13,520
Old jewelry, plate, etc.....		523,300		94,609
Foreign coin.....		1,570,000		4,000
Total submitted to assay office.....	15,722	2,093,300	16,122	112,129
United States equivalent.....	505,462	\$10,347,182	<sup>1</sup> 518,322	\$554,254

<sup>1</sup> Ounces.

The production of gold from deep mines during the year ended December 31, 1918, was 2,856 fine ounces (\$59,039); that of silver was 780 fine ounces (\$855). Conversion rate, £ E. 1=\$4.943.

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	£ E.	£ E.	£ E.	£ E.	£ E.
Gold coin.....	487,625	200,000	3,202,875	( <sup>1</sup> )	3,890,500
Gold bullion.....		85,290			85,290
Silver coin.....	26,750	25,000		<sup>2</sup> 7,141,250	7,193,000
Total gold and silver.....	514,375	310,290	3,202,875	7,141,250	11,168,790
United States equivalent.....	\$2,542,556	\$1,533,763	\$15,831,811	\$35,299,199	\$55,218,329
Government notes.....	213,121	50,000		1,158,013	1,451,134
Notes of banks of issue.....	430,438	3,000,000		42,569,562	46,000,000
Total notes.....	673,559	3,050,000		43,727,575	47,451,134
United States equivalent.....	\$3,329,402	\$15,076,150		\$216,145,403	\$234,550,955

<sup>1</sup> A large quantity of coined gold is hoarded in the country, but it has disappeared from active circulation.

<sup>2</sup> This figure represents the issues, but most of the silver has disappeared from active circulation.

#### LAWS AFFECTING THE CURRENCY.

By military proclamation of February 21, 1918, the import of gold coin or bullion into Egypt was prohibited save under license.

By law No. 13 of June 15, 1918, and order of the minister of finance of same date, authority was given to issue Government currency notes of 10-piaster denomination.

By law No. 14 of July 18, 1918, and ministerial order of same date, authority was given to issue Government currency notes of 5 piasters.

By the coinage ordinance of February 11, 1918, it was established as follows:

1. The Egyptian coinage of gold, silver, nickel, and bronze, described in articles 1 to 10, inclusive, of the decree of his highness the Sultan of Egypt, entitled "Law No. 25 of 1916," and in the second of the two orders made by the Egyptian minister of finance and dated the 18th of October, 1916, shall be legal tender in the Sudan.

2. The British sovereign shall be legal tender in the Sudan at such rate and subject to such conditions as the financial secretary, with the consent of the governor general in council, may order.

3. The Egyptian silver, nickel, and bronze coins of the old issues minted under the decrees of the Egyptian Government dated November 14, 1885, and November 13,

1887, shall continue to be legal tender in the Sudan until withdrawn from circulation by order of the governor general in council after such a period of notice as may be specified in such order.

4. The English and Australian shillings and florins circulate in the Sudan at the rate of 5 and 10 Turkish piasters, respectively, subject to future withdrawal on order.

*Imports into and exports from Egypt of gold and silver during the year ended Dec. 31, 1918.*

Countries.	Imports.			Exports.	
	Gold com.	Silver.		Gold bullion.	Silver bullion.
		Coin.	Bullion.		
Malta.....	£ E. 24,375	£ E.	£ E.	£ E.	£ E.
United Kingdom.....		334,537	13,520	58,199	120
British India.....		243,675	.....	.....	.....
Arabia.....		8,411	.....	.....	.....
France.....		.....	.....	120	.....
Total.....	24,375	586,623	13,520	58,219	120
United States equivalent.....	\$120,486	\$2,899,677	\$66,829	\$287,777	\$593

#### FRENCH MOROCCO.

The silver coinage executed at the Paris Mint, for Morocco, during the year ended December 31, 1918, was 4,560,000  $\frac{1}{2}$ -rial pieces, of the face value of 11,400,000 Hassani pesetas (\$2,200,200).

NOTE.—The Hassani pesetas have been at par with France since October, 1917; that is to say, 1 Hassani peseta has the same value as 1 franc in paper money.

No data available as to the amount of gold and silver used for industrial purposes during the calendar year 1918.

*Approximate stock of silver and paper money on Dec. 31, 1918.*

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
Silver coin.....	Moorish pesetas. 7,660,080	Moorish pesetas. 120,000,000	Moorish pesetas. 127,660,080
United States equivalent.....	\$1,478,395	\$23,160,000	\$24,638,395
Notes of banks of issue.....		4,457,220	4,457,220
United States equivalent.....		\$860,243	\$860,243

NOTE.—The Moorish peseta is the same as the Hassani peseta.

#### GAMBIA.

Official data not available: On gold and silver coin withdrawn from monetary use; coinage executed at foreign mints; gold and silver used in the industrial arts; and gold and silver returned from the industrial arts to monetary use, during the year ended December 31, 1918.

*Approximate stock of silver and paper money on Dec. 31, 1918.*

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
Gold coin.....	.....	^1)	.....
Silver coin.....	£25,000	(1)	.....
United States equivalent.....	\$126,042	.....	.....
West African currency notes.....	£10,700	£30,300	£41,000
United States equivalent.....	\$52,072	\$147,455	\$199,527

<sup>1</sup> Figures not available.

## PREMIUM ON GOLD FOR 1918.

The average premium on gold was 25 per cent, though not officially recognized.

The actual currency of the colony is British West African and Imperial silver and West African currency notes; French 5-franc pieces are current at 3/10½ (\$0.9428).

*Imports into and exports from Gambia of silver coin during the year 1918.*

Countries.	Imports.	Exports.
	Pounds sterling.	Pounds sterling.
United Kingdom.....	382,877	.....
Sierra Leone.....	20,000	15,200
Gold Coast.....	125,000	.....
Togoland.....	10,000	.....
French possessions.....	712	1,320
Nigeria.....	.....	200,800
Total.....	538,589	217,320
United States equivalent.....	\$2,621,043	\$1,057,588

## GERMAN EAST AFRICA.

## GOLD COINS EXECUTED.

[Bankers Magazine, London, July, 1919.]

According to the officer in charge of the National Bank of India branch at Tanga, about 1,200 gold coins, known as the Tabora sovereign, of the nominal value of 15 rupees, but containing only about 10 rupees worth of gold, were struck about 1917 and issued to German residents, partly as mementoes of the war, from gold produced in Sekengi. The coins are of 750 parts gold, instead of 916 parts as contained in the British sovereign and the Indian mohur.

## LIBERIA.

## MEDIUM OF CIRCULATION.

[From H. F. Worley, Financial Adviser, General Receiver of Customs, January, 1919.]

The principal medium of circulation is British crown and colonial silver currency and paper. The copper coins are principally Liberian, 1-cent and 2-cent pieces. The pound sterling is accepted at \$4.80 regardless of the rate elsewhere. This rate is maintained because the general receiver of customs accepts it on that basis in payment of customs duties.

The United States paper money and fractional currency circulate in a limited degree at par, although the bank of British West Africa accepts the \$5 gold and paper money at \$4.80, the same as the pound sterling.

French silver currency circulates in a limited degree, principally on the Franco-Liberian boundary, and is accepted as 20 cents for the franc.

Liberian silver and copper coins circulate at the same rate as United States currency, although the Bank of British West Africa discounts it the same as United States currency—24 cents for the quarter and 2 shillings for the 50-cent piece. It is stated that Liberia never had more than \$15,000 in her own currency, much of which has now disappeared.

A considerable percentage of the gold and silver currency is used by goldsmiths and silversmiths in their work.

## MADAGASCAR (FRENCH EAST AFRICA).

## EXPORT OF GOLD.

[Consul James G. Carter, Tananarivo, in Supplement to Commerce Reports, May 16, 1919.]

The gold dust export for the calendar year 1917 was 29,610 ounces, valued at 2,763,877 francs (\$533,428), as compared with 46,618 ounces, valued at 4,350,875 francs (\$839,719) the previous year.

## SOUTH AFRICA.

There is no mint in the Union of South Africa.

The amount of gold and silver coin withdrawn from monetary use during the year ended December 31, 1918, is unknown.

No data available on the quantity of gold and silver used in the industrial arts during the calendar year 1918.

*Production of gold and silver during the year ended Dec. 31, 1918.*

Source of production.	Quantity.		Value.	
	Kilos fine.	Ounces fine.	Pounds sterling.	U. S. dollars.
Gold:				
From deep mines.....	261,788	8,416,678	35,751,779	173,986,032
From placer mining.....	53	1,701	7,224	35,156
Total.....	261,841	8,418,379	35,759,003	174,021,188
Silver, from deep mines.....	27,294	877,522	187,608	912,994

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31 1918.*

Character of stock.	In banks.	Held abroad.	In circulation.
	Pounds sterling.	Pounds sterling.	Pounds sterling.
Gold coin.....	6,845,369	2,239,120	.....
Silver bullion.....	6,157	246,282	.....
Total gold and silver.....	6,851,526	2,485,402	.....
United States equivalent.....	\$33,312,988	\$12,095,209	.....
Notes of banks of issue.....			6,268,622
United States equivalent.....			\$30,506,249

*Imports into and exports from South Africa of gold and silver during the year ended Dec. 31, 1918.*

Countries.	Imports.				Exports.	
	Gold.		Silver.		Gold coin.	Silver coin.
	Coin.	Bullion.	Coin.	Bullion.		
United Kingdom.....	Pounds sterling. 150,000	Pounds sterling. 189	Pounds sterling. 329,485	Pounds sterling. 25		
Australia.....	1,500,000					1,700
Southwest Africa.....	16,774					918
Southern Rhodesia.....	470		124		23,750	2,847
Portuguese East Africa.....	20,395		125			35,168
Nyasaland protectorate.....					5,000	80,000
Northern Rhodesia.....					51,800	12,900
India.....						500
Former German East Africa.....						7,810
Total.....	1,687,639	189	329,734	25	81,468	140,925
United States equivalent.....	\$8,212,895	\$919	\$1,604,651	\$126	\$396,464	\$685,812

THE MINING INDUSTRY.

[Vice Consul Samuel W. Honaker, Johannesburg, in Supplement to Commerce Reports, Dec. 18, 1918.]

This consular district is noted for the abundance and variety of its mineral resources. Besides being the world's greatest gold-producing country, it possesses antimony, asbestos, coal, cobalt, copper, corundum, diamond, lead, magnesite, silver, tin, and other deposits, and mining is therefore the paramount industry.

The importance of the gold-mining industry to the whole of South Africa can hardly be overemphasized. Every branch of productive enterprise is closely related to it, a high percentage of the entire population is directly or indirectly dependent upon it, and it creates demands which are felt abroad as well as within the country. It makes large purchases of supplies and distributes lucrative dividends to domestic and foreign shareholders. Practically all of the wages and salaries paid out are spent or invested locally.

Although gold is found in other districts of the Transvaal—for instance, in the Barberton, Klerksdorp, Potchefstroom, Venterskroon, and other areas—the principal bearing reefs are along the Rand. The reef, continuously traced, measures about 62 miles, and runs east and west. The gold is found in minute particles and in the richest ores, but rarely in visible quantities before treatment. On some of the mines shafts are sunk to depths ranging from 3,000 to 5,500 feet.

During 1917 the output of gold in the Union of South Africa amounted to 9,019,389 fine ounces, with a value of \$186,424,296. Of this, the Transvaal alone contributed 9,018,082 fine ounces, worth \$186,414,110, or \$10,186 less than the total. As compared with the preceding year, the return of this Province decreased by 277,456 fine ounces, which in monetary terms is equivalent to \$5,738,183. The Transvaal's importance as a gold-producing center is shown by its total production, which since 1884 has amounted to 130,227,748 fine ounces, with a valuation of \$2,686,350.041.

The amount of ore milled on the Witwatersrand during 1917 was 27,251,960 tons, a decrease of 1,273,292 tons compared with the crushing of 1916. There were 29,545,949 tons of ore hoisted and taken from surface dumps, as contrasted with 31,312,572 tons for the preceding year. The actual number of rock drills in commission was 9,993, and of this number the average in operation was 9,029.

#### MONETARY SITUATION.

[Vice Consul Chas. H. Heisler, Capetown, in Supplement to Commerce Reports, Feb. 28, 1919.]

The total of the notes in circulation on December 31, 1917, was \$22,671,000, an increase of almost \$6,000,000 over 1916. The present circulation is approximately double that of the prewar period, but even now there is probably a larger proportion of gold in circulation in South Africa than in any other British territory.

The total amount of coin held by the South African banks at the end of 1917 was \$42,244,000, as compared with \$32,896,000 at the close of the previous year.

#### *Monetary stock during the war.*

[Vice Consul Charles J. Pisar, Cape Town, Apr. 24, 1919.]

Years.	Coin held in banks. <sup>1</sup>	Notes in circulation.
Dec. 31, 1914.....	\$38,075,000	\$11,699,000
1915.....	43,033,000	13,296,000
1916.....	32,986,000	16,703,000
1917.....	42,244,000	22,671,000
1918.....	44,224,000	31,394,000

<sup>1</sup> The amount held in the Government treasury not included.

#### SPANISH MOROCCO.

##### NEW BANK NOTES.

[Consul General Carl Bailey Hurst, Barcelona, Spain, Feb. 11, in Commerce Reports, Apr. 9, 1918.]

In order to facilitate small payments, a new issue of bank notes has been put into circulation in Spanish Morocco, having a value of 20 pesetas each, about \$3.60. This paper money bears the inscription of its value in the Spanish and French languages on one side and in Arabic on the other, the bill being about the size of the 100-peseta bill current in the Peninsula.

## ZANZIBAR.

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In Government treasuries.	In banks.	In circulation.
Gold coin.....	Rupees. 45,004	Rupees. 114,011	Rupees.....
Silver coin.....	810,100	29,500	.....
Total gold and silver.....	855,104	143,511	.....
United States equivalent.....	\$277,396	\$46,556	.....
Government notes.....	16,200	.....	3,175,000
United States equivalent.....	\$5,255	.....	\$1,029,970

## PREMIUM ON GOLD FOR 1918.

Highest, Rs. 3 per pound sterling; lowest, Rs. 1 per pound sterling; average, Rs. 2 per pound sterling. Exchange during the year varied from Rs. 16 to Rs. 18 per pound sterling.

## AUSTRALASIA.

## AUSTRALIA.

## GOLD PRODUCTION.

[From the Australian Insurance and Banking Record, Sydney. Jan. 21, 1919.]

	1917	1918
Victoria.....	Fine ounces. 201,044	Fine ounces. 158,827
New South Wales.....	82,171	87,045
Queensland.....	175,279	136,123
Western Australia.....	970,316	876,510
South Australia.....	7,145	7,160
Northern Territory.....	339	.....
Tasmania.....	14,946	11,287
Commonwealth.....	1,451,240	1,276,952
New Zealand.....	1 235,420	1 235,420
Total for Australasia.....	1,686,660	1,512,372

<sup>1</sup> Estimated, no returns being available. All figures are subject to revision.

## Monetary stock of Australasia.

[From the Australian Insurance and Banking Record for Jan. and Mar., 1919.]

End of December, 1918:

Gold coin and bullion.....	\$146,658,888
Note circulation.....	588,467,204

## IMPORTS AND EXPORTS.

[Consul General J. J. Brittain, Sydney, in Supplement to Commerce Reports, Nov. 8, 1918.]

During the fiscal year 1916-17 Australia imported "gold, silver and bronze specie" to the amount of \$361,109. Exports for the same year were:

Gold:

Matte.....	\$631,234
Specie.....	55,872,812
Total.....	56,504,046
141837°—19—18	

## Silver:

Bar, ingot, and sheet.....	2,422,542
Matte.....	1,584,863
Specie.....	190,767
Total.....	4,198,172

## NOTE CIRCULATION.

[From Commerce Reports, Mar. 2, 1918.]

Having decided at the outbreak of the war to change the currency by withdrawing practically the entire gold issue from circulation and issuing paper money, the Federal Government has proceeded with that policy without wavering. The face value of the paper notes now in circulation is \$229,345,852. The authorities appear to feel, however, that the margin of safety has been nearly reached, and they have been withdrawing a quantity of the notes from circulation. The amount of gold coin held by the treasurer as a guaranty of the stability of the note issue is now \$74,954,139, representing 32.68 per cent of the notes in circulation. The result of a large increase of the paper currency is seen in a very general diffusion of money among the people.

## NEW ZEALAND.

The production of gold and silver during the year ended December 31, 1917, was estimated at £922,309 (\$4,488,417).

NOTE.—The bullion is shipped to England for refinement; separate values of gold and silver can not be stated.

*Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.*

Character of stock.	In banks.		In circulation.
	Pounds sterling.	Pounds sterling.	
Gold, silver, and other coin.....	7,498,126	-----	
Gold and silver bullion.....	548,644	-----	
Total gold and silver.....	8,046,770	-----	
United States equivalent.....	\$39,159,606	-----	
Notes of banks of issue.....	-----	6,464,694	
United States equivalent.....	-----	\$31,460,433	

*Imports into and exports from New Zealand, of gold and silver during the year ended Dec. 31, 1917.*

Countries.	Imports.			Exports.			
	Gold bullion	Silver.		Gold.		Silver.	
		Coin.	Bul- lion.	Coin.	Bullion.	Coin.	Bullion.
United Kingdom.....	Pounds sterling. 6	Pounds sterling. 165,170	Pounds sterling. 272	Pounds sterling. 690,025	Pounds sterling. 213,863	Pounds sterling. -----	Pounds. sterling. 14,140
Australia.....	-----	2,983	896	-----	-----	-----	82,899
Egypt.....	-----	4,000	-----	-----	-----	-----	5,260
India.....	-----	-----	-----	500	-----	-----	835
Fanning Island.....	-----	-----	-----	-----	-----	-----	28,300
Fiji.....	-----	-----	-----	-----	-----	-----	19,700
German Samoa.....	-----	-----	-----	-----	-----	-----	21,100
Tonga.....	-----	-----	-----	-----	-----	-----	-----
Total.....	6	172,153	1,168	500	903,888	69,935	105,299
United States equivalent.....	\$29	\$37,783	\$5,684	\$2,433	\$4,398,771	\$340,339	\$512,438

The production of gold and silver during the year ended December 31, 1918, was:

	Pounds sterling.	United States equiv- alent.
From placer mining.....	142,586	\$693,895
From silicious ores.....	743,731	3,619,367
Total.....	886,317	4,313,262

*Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.*

Character of stock.	In banks. <i>Pounds sterling.</i>	In circulation. <i>Pounds sterling.</i>
Gold, silver, and other coin.....	7,415,763	-----
Gold and silver bullion.....	707,465	-----
Total.....	8,123,238	-----
United States equivalent.....	\$39,531,738	-----
Notes of banks of issue.....	-----	6,761,705
United States equivalent.....	-----	\$32,905,837

Gold is the normal standard, but as a temporary war measure, inconvertible legal tender bank notes are used.

#### LAWS AFFECTING THE CURRENCY.

By law No. 7 of 1916, the governor in council was authorized to make from time to time regulations for the following purposes:

(a) For suspending, altering, or varying the terms, conditions, or restrictions relating to the issue of notes by any bank, and the making of such notes legal tender within New Zealand.

(b) For altering the amount of the reserve of coin, bullion, and public securities required to be held in New Zealand by any bank against the debts, engagements, and liabilities of such bank.

(c) Providing that bank notes of the denomination of 10 shillings may be issued within New Zealand.

By law No. 4 of 1918, paragraph (c) above was amended as follows: Providing that bank notes of the denominations of 10 shillings or 5 shillings may be issued within New Zealand.

#### FINANCIAL CONDITIONS IN NEW ZEALAND.

[Consul General Alfred A. Winslow, Auckland, in Commerce Reports, June 19, 1919.]

The bank statement given out at the end of December, 1918, showed circulation, \$32,905,837, a gain of \$1,445,399. The coin and bullion account showed a loss of \$2,719,016, and amounted to \$45,913,882.

#### COINAGE OF NATIONS.

CALENDAR YEAR 1915.

Country.	Monetary unit.	Gold.		Silver.		
		Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value of fine ounces consumed. <sup>1</sup>	Fine ounces consumed.
United States.....	Dollar.....	23,968,401	\$23,968,401	4,114,082	\$1,544,318	2,976,024
Philippine Islands.....	Peso.....	-----	176,000	44,044	84,876	
Abyssinia.....	Talari.....	-----	35,000	13,689	20,379	
Austria-Hungary.....	Crown.....	6,672,615	1,351,861	56,659,318	3,946,474	7,605,168
Brazil.....	Milreis.....	43,140	23,563	-----	-----	-----
British Empire:	Pound.....	7,934,376	38,612,640	191,300	333,902	643,456
Australasia.....	do.....	-----	16,275	28,429	54,784	
British West Africa.....	Dollar.....	-----	184,549	66,438	128,031	
Canada.....	Pound.....	21,316,653	103,737,492	7,715,437	13,466,810	25,951,612
Great Britain.....	Rupee.....	-----	17,225,422	3,072,649	5,921,239	
India.....	Pound.....	1,792,000	8,720,768	-----	-----	-----
New South Wales.....	Leva.....	-----	6,000,000	417,922	805,370	
Bulgaria.....	Peso.....	1,305,720	476,588	6,306,048	681,732	681,732
Chile.....	Dollar.....	-----	141,931,233	57,233,989	110,294,436	
China.....	Colon.....	10,000	4,654	-----	-----	-----

<sup>1</sup> At average United States equivalent value of a fine ounce of silver in London, \$0.51892 in 1915, \$1,313,752.

## COINAGE OF NATIONS—Continued.

CALENDAR YEAR 1915—Continued.

Country.	Monetary unit.	Gold.		Silver.		
		Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value of fine ounces consumed. <sup>1</sup>	Fine ounces consumed.
Cuba.....	Peso.....	5,618,000	5,618,000	5,181,205	1,996,225	3,846,883
Denmark.....	Kroner.....	10,649,040	2,853,943	2,930,819	293,374	565,355
Dutch East Indies.....	Florin.....			3,465,000	529,124	1,020,243
Ecuador.....	Suere.....			31,468	11,812	22,762
Egypt.....	Pound.....			695,400	1,353,499	2,608,300
France.....	Frane.....			86,328,362	6,013,002	11,587,532
French colonies:						
French Morocco.....	Rial.....			1,154,351	433,313	835,029
Tunis.....	Franc.....	1,290	249	2,230,121	155,334	299,341
Germany.....	Mark.....	25,361,100	6,041,014	42,749,377	3,565,999	6,871,962
Italy.....	Lira.....			18,210,456	1,270,497	2,448,348
Italian Somaliland.....	Rupee.....			275,000	49,054	94,530
Liechtenstein.....	Crown.....			200,038	13,933	26,850
Japan.....	Yen.....	30,260,000	15,084,610	2,690,884	727,263	1,401,493
Netherlands.....	Florin.....			15,715,000	477,579	4,774,492
Norway.....	Crown.....			1,644,100	164,574	317,147
Persia.....	Kran.....	1,394,212	109,027	12,308,443	850,683	1,639,333
Peru.....	Libra.....	91,984	447,640	2,022,077	759,035	1,462,720
Portugal.....	Eseudo.....			2,540,000	884,589	1,704,673
Russia.....	Ruble.....			38,400,000	11,529,162	22,217,611
Serbia.....	Dinar.....			16,684,710	1,162,135	2,239,526
Siam.....	Tical.....			6,761,000	1,522,741	2,934,443
Sweden.....	Crown.....			1,882,581	188,445	363,149
Switzerland.....	Frane.....	19,000,000	3,667,000	200,000	13,930	26,845
Turkey.....	Piaster.....	3,002,296	13,210,105	100,000	1,669	3,217
Total.....			223,927,555		116,817,667	225,116,911

CALENDAR YEAR 1916.

United States.....	Dollar.....	18,525,026	\$18,525,026	8,880,800	\$4,409,986	6,424,149
Philippine Islands.....	Peso.....		287,000	101,346		147,633
Brazil.....	Milreis.....	47,200	25,787			
British Empire:						
Australasia.....	Pound.....	6,836,411	33,269,409	600,075	1,385,578	2,018,410
British Honduras.....	Dollar.....			147,598	70,029	102,014
British Guiana.....	Pound.....			500	1,155	1,682
British West Africa.....	do.....			1,601,150	3,697,067	5,385,621
Canada.....	Dollar.....	29,739	29,739	1,134,301	540,197	786,921
Great Britain.....	Pound.....	1,551,120	5,136,688	8,377,964	19,341,782	28,180,084
India.....	Rupee.....	101,158	28,716	219,818,984	51,871,579	75,562,776
Straits Settlements.....	Dollar.....			163,016	67,886	98,892
Chile.....	Peso.....	3,640,120	1,328,644	1,167,960	167,035	243,324
China.....	Dollar.....			102,645,833	54,756,857	79,765,842
Colombia.....	do.....			530,000	263,471	383,805
Costa Rica.....	Colon.....	10,000	4,654			
Cuba.....	Peso.....	18,171,000	18,171,000	1,481,095	786,357	1,145,508
Denmark.....	Kroner.....	15,950,000	4,271,000	3,008,352	398,366	589,311
Dutch East Indies.....	Florin.....			1,075,000	217,285	316,525
Ecuador.....	Suere.....			400,000	198,630	289,350
Egypt.....	Pound.....	153,765	49,881	683,833	1,760,736	2,564,914
France.....	Franc.....			151,283,814	14,216,065	20,708,938
French colonies:						
Indo-China.....	Piaster.....			400,000	214,521	312,498
French Morocco.....	Rial.....			113,172	56,199	81,866
Tunis.....	Franc.....	1,299	249	7,077,588	652,115	949,998
Germany.....	Mark.....			11,641,511	1,284,615	1,871,378
Italy.....	Lira.....			23,681,004	2,182,022	3,178,612
Japan.....	Yen.....	41,949,700	20,911,925	4,883,014	1,745,855	2,513,236
Mexico.....	Peso.....	260,000	129,610	240,000	129,448	188,570
Netherlands.....	Florin.....	672,733	270,439	6,000,000	1,251,370	1,822,905
Norway.....	Crown.....			1,300,000	172,146	250,770
Panama.....	Balboa.....			2,500	2,482	3,617
Persia.....	Kran.....	3,832,836	350,701	28,354,861	2,592,467	3,776,519
Peru.....	Libra.....	582,477	2,834,624	2,290,390	1,137,351	1,656,811
Portugal.....	Escudo.....			2,377,100	1,095,295	1,595,517
Russia.....	Ruble.....			74,500,000	29,589,470	43,103,806
Serbia.....	Dinar.....			8,420,249	773,861	1,130,218
Siam.....	Tical.....			9,567,000	2,850,440	4,152,316
Sweden.....	Crown.....			2,028,522	268,617	391,302
Switzerland.....	Frane.....	6,000,000	1,158,000	1,966,910	181,238	264,015
Uruguay.....	Peso.....			232,073	115,212	167,876
Total.....			106,499,095		200,551,221	292,148,559

<sup>1</sup> At average United States equivalent value of a fine ounce of silver in London, \$0.51892 in 1915, \$0.68617 in 1916.

## COINAGE OF NATIONS—Continued.

CALENDAR YEAR 1917.

Country.	Monetary unit.	Gold.		Silver.		
		Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value of fine ounces consumed. <sup>1</sup>	Fine ounces consumed.
United States.....	Dollar.....	10,014	\$10,014	29,412,300	\$19,047,448	21,276,122
Philippine Islands.....	Peso.....			1,566,431	721,367	805,772
Argentina.....	do.....			62,320	40,358	45,080
Belgium.....	Crown.....			8,540,000	1,026,218	1,146,292
Brazil.....	Milreis.....	45.380	24,791			
British Empire:						
Australasia.....	Pound.....	4,110,286	20,002,706			
British Guiana.....	do.....			1,200	3,613	4,036
British West Africa.....	do.....			961,800	2,896,229	3,235,106
Canada.....	Dollar.....	297,207	297,207	1,951,168	1,211,831	1,353,623
Ceylon.....	Rupee.....			1,134,420	349,109	389,957
Great Britain.....	Pound.....	1,014,714	4,939,106	4,088,777	12,312,367	13,752,993
India.....	Rupee.....	9,112,500	2,956,399	278,776,176	85,791,101	95,829,310
Newfoundland.....	Dollar.....			240,000	148,409	165,875
Straits Settlement.....	do.....			690,335	361,542	403,845
China.....	do.....			48,650,983	33,846,329	37,809,567
Columbia.....	do.....			120,465	78,013	87,141
Costa Rica.....	Colon.....			14,664	7,597	8,486
Denmark.....	Kroner.....	15,024,400	4,026,539	739,905	127,776	142,727
Dutch East Indies.....	Florin.....	60	24	130,258	34,468	38,501
Egypt.....	Pound.....	377,000	1,863,511	1,171,400	393,347	439,371
France.....	Franc.....			86,453,725	10,388,802	11,604,359
French colonies:						
French Morocco.....	Rial.....			14,200,000	9,195,942	10,271,925
Italy.....	Lira.....			21,979,328	2,641,169	2,950,203
Japan.....	Yen.....	119,937,880	59,777,039	128,962,274	60,131,634	67,167,421
Mexico.....	Peso.....	36,705,000	18,297,442	18,556,000	13,052,376	14,579,588
Netherlands.....	Florin.....	41,247,129	16,577,221			
Norway.....	Crown.....			2,352,000	406,175	453,700
Siam.....	Tieal.....			14,611,000	567,726	634,154
Uruguay.....	Peso.....			2,771,293	1,794,693	2,004,684
Total.....			128,771,999		256,575,819	286,596,805

CALENDAR YEAR 1918.

United States.....	Dollar.....			25,473,029	\$18,140,203	18,426,552
Philippine Islands.....	Peso.....			3,355,000	1,698,993	1,725,812
British Empire:						
British Honduras.....	Dollar.....			1,000	340	345
Canada.....	do.....			2,258,745	1,542,653	1,567,004
India.....	Rupee.....	73,576,125	\$23,868,845	430,584,210	145,713,195	148,013,322
Newfoundland.....	Dollar.....			180,000	122,473	124,406
Straits Settlement.....	do.....			905,008	521,202	529,429
Colombia.....	do.....	2,143,812	2,086,573	200,000	142,426	144,675
Egypt.....	Pound.....			555,914	2,052,612	2,085,013
France.....	Franc.....			92,410,595	12,211,170	12,403,927
French colonies:						
French Morocco.....	Rial.....			11,400,000	8,118,325	8,246,475
Tunis.....	Frane.....	1,290	249	804,795	106,345	108,024
Japan.....	Yen.....	65,888,660	32,845,497	14,202,847	7,282,315	7,397,269
Mexico.....	Peso.....	63,915,000	31,861,628	5,090,000	3,930,211	3,992,251
Netherlands.....	Florin.....			5,460,000	16,330,651	16,588,435
Norway.....	Crown.....			1,910,000	362,713	368,439
Portugal.....	Eseudo.....			362,920	239,782	243,567
Sweden.....	Crown.....			1,260,705	239,411	243,190
Total.....			90,662,792		218,755,020	222,208,135

<sup>1</sup> At average United States equivalent value of a fine ounce of silver in London, \$0.89525 in 1917, and at average price of a fine ounce of silver in New York, \$0.98446 in 1918.

## WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1916, 1917, AND 1918.

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coin as is owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted to bullion.

It is probable that an estimate of \$9,000,000,000 as the world's gold monetary stock would be conservative.

*Monetary stocks of the principal countries of the world.*

END OF CALENDAR YEAR 1916.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.	Metallic stock unclassified.	Gold stock.			Population.	Per capita.
				In banks and public treasuries.	In circulation.	Total.		
North America:								
United States	Gold.	Dollar	Thousands.	\$2,866,976			Thousands.	\$13.21
	do.	do	\$2,175,064				105,015	.28
Canada	Peso.	Dollar	8	242	242	148	1,387,482	40.85
Mexico	Peso.	Peso	30	30	30	120	1,329,833	
British Honduras							8,075	
Guatemala								
Honduras								
Nicaragua								
Panama	Gold.	Cordoba						
Salvador	do.	Balboa						
	Peso.	Peso						
South America:								
Argentina	Gold.	do	288,328	288,328		627,259	8,066	35.13
Bolivia	do.	Boliviano	5,096	5,096	158	14,976	2,880	1.76
Curacao	do.	Florin	109	109	5	241	55	1.98
Guiana, British	do.	Pound sterling	60	60	1,110	977	296	.20
Guiana, Dutch	do.	Florin	115	115	115	432	86	1.34
Paraguay	do.	Peso	454	454	159	120,600	1,000	.45
Peru	do.	Libra	8,763	8,763	662	11,216	5,800	1.51
Uruguay <sup>2</sup>	do.	Peso	33,245	33,245	1,963	37,808	1,346	1.11
Venezuela	do.	Bolivar	3,474	3,474	2,027	2,707	2,816	1.23
Europe:								
Austria-Hungary	do.	Krone	58,754	58,754	11,852	2,206,030	52,368	1.12
Belgium	do.	Franc						23
Bulgaria	do.	Lev						
Denmark	do.	Krone	42,880	42,880	402	76,380	2,921	14.68
Finland <sup>2</sup>	do.	Markka						
France	do.	Franc						
Germany <sup>2</sup>	do.	Mark	652,886	652,886	56,920	80,346	3,269	16.45
Great Britain <sup>2</sup>	do.	Pound sterling	613,296	613,296	3,966	1,959,900	67,810	9.04
Italy	do.	Lira	406,141	406,141		1,069,925	46,089	.06
Netherlands	do.	Guilder	310,485	310,485	26,603	1,221,619	36,546	8.81
Norway	do.	Krone	2,6,216	2,6,216	44,613	311,286	6,583	.49
Portugal <sup>2</sup>	do.	Escudo	29,083	29,083	5,146	67,388	2,509	.73
Roumania <sup>2</sup>	do.	Leu	9,247	9,247	3,527	151,678	5,958	15.58
			22	22	36	280,181	7,505	1.55

Russia <sup>1</sup>	do	Ruble	758,396	57,425	4,479,419	178,905	25.04
Spain	do	Peseta	241,423	239,521	455,496	20,500	22.22
Sweden	do	Krona	52,190	884	111,895	5,713	19.59
Switzerland	do	Franc	66,585	10,215	103,548	3,880	26.69
Turkey	do	Pound					
Asia:							
China <sup>4</sup>	Silver	Tael, dollar	6,384	122,509	129,907	336,042	
Chosen (Korea)	Gold	Yen	1,217	3,246	23,244	16,913	.39
Formosa (Taiwan)	do	do	3	3,891	12,386	3,711	1.38
India	do	Rupee	7,246	42,352	65,024	315,156	3.34
Indo-China	do	Piaster	1,645		266,549	16,990	.85
Japan	Silver	Yen	42,352		33,366	1,41	1.96
Netherlands, Indies <sup>2</sup>	Gold	Gold	228,412	66,511	260,012	55,965	4.64
Persia	Gold	Guilder	29,576	29,576	9,761	47,956	.20
Siam <sup>2</sup>	Silver	Kran					1.31
Straits Settlements	Gold	Tical					
Africa:	do	Dollar	1,621	1,621	4,565	17,274	
Mombasa	do	Rupee		10,224	38,934	8,266	.09
Madagascar	do	Franc	15		3,254	4,038	.87
Morocco, French	do	do			1,043	135	.04
South Africa	do	Peseta			3,860	1,076	.22
Tunis	do	Pound sterling	27,566	2,429	16,702	5,000	2.59
Australia <sup>3</sup>	do	Franc	2,972	1,382	9,650	6,465	.42
	do	Pound sterling	241,748	486	227,203	1,781	.08
Total			7,452,386	2,102	7,454,488	1,555,372	38.02

<sup>1</sup> Gold and silver certificates not included, as they represent those metals, dollar for dollar.

<sup>2</sup> State bank figures only.

<sup>3</sup> Reported as cash, bullion, and foreign money.

<sup>4</sup> Partial returns only.  
NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1917. Blanks indicate no figures available rather than no stock. Practically no gold was reported as in actual circulation. Gold held abroad, as follows, not included in above figures: France, \$326,765,932; Russia, \$1,046,978,810.

<sup>1</sup> Gold and silver certificates not included, as they represent those metals, dollar for dollar.

<sup>2</sup> State bank figures only.

<sup>3</sup> Reported as cash, bullion, and foreign money.

<sup>4</sup> Partial returns only.  
NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1917. Blanks indicate no figures available rather than no stock. Practically no gold was reported as in actual circulation. Gold held abroad, as follows, not included in above figures: France, \$326,765,932; Russia, \$1,046,978,810.

*Monetary stocks of the principal countries of the world—Continued.*

END OF CALENDAR YEAR 1917.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.	Gold stock.			Population.	Per capita.		
			In banks and public treasuries.	In circulation.	Total.		Silver stock.	Paper circulation.	Un-classified metal.
North America:		Metallic stock, un-classified.							
United States.....	Gold.....	Dollar.....	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.
	do.....	do.....	\$3,042,521	\$3,195,171	\$3,042,521	\$794,678	\$2,326,900	\$28,97	\$7,57
Canada.....	do.....	Peso.....	195,171	3	195,171	21,687	465,859	24,17	2,69
Mexico.....	do.....	Dollar.....	1,379	1,379	1,379	364	4,844	.07	4.02
British Honduras.....	do.....	Colon.....	20	20	20	120	1,590	3.20	.84
Costa Rica.....	do.....	Dollar.....	do.....	do.....	do.....	123,000	725	do.....	11.73
Dominican Republic.....	do.....	Peso.....	do.....	do.....	do.....	1,500	476	do.....	11.24
Guatemala.....	do.....	do.....	do.....	do.....	do.....	8	2,109	do.....	2.07
Honduras.....	do.....	Cordoba.....	do.....	do.....	do.....	do.....	do.....	do.....	58.05
Nicaragua.....	do.....	Gold.....	do.....	do.....	do.....	do.....	do.....	do.....	.55
South America:		Peso.....	do.....	do.....	do.....	do.....	do.....	do.....	3.00
Argentina.....	do.....	Boliviano.....	307,439	307,439	307,439	do.....	554,463	8,066	68.74
Bolivia.....	do.....	Milreis.....	24,408	24,408	24,408	do.....	483,023	26,542	18.20
Brazil.....	do.....	Peso.....	18,250	18,250	18,250	do.....	3,641	5,01	do.....
Chile.....	do.....	Dollar.....	do.....	do.....	do.....	9,000	5,071	1.77	do.....
Colombia.....	do.....	Sucre.....	3,723	3,723	3,723	1,574	2,000	1.86	1.86
Ecuador.....	do.....	Peso.....	do.....	do.....	do.....	289	120,600	79	79
Paraguay.....	do.....	Libra.....	27,907	27,907	27,907	do.....	33,914	1,000	120.60
Peru.....	do.....	Peso.....	41,995	41,995	41,995	2,487	44,053	5,800	5.55
Uruguay <sup>3</sup> .....	do.....	Bolivar.....	152	152	152	30	3,324	1,346	32.73
Venezuela.....	do.....	do.....	do.....	do.....	do.....	57,761	2,816	2,42	1.18
Europe:		Krone.....	do.....	do.....	do.....	11,447	3,735,883	52,368	.05
Austria-Hungary.....	do.....	Franc.....	do.....	do.....	do.....	do.....	do.....	1.10	.22
Belgium.....	do.....	Lev.....	12,394	46,611	46,611	660	154,400	4,753	2.61
Bulgaria.....	do.....	Krone.....	do.....	do.....	do.....	do.....	90,548	2,921	15.96
Denmark.....	do.....	Markka.....	182,385	639,428	639,428	do.....	147,973	3,269	.23
Finland <sup>2</sup> .....	do.....	Franc.....	do.....	do.....	do.....	do.....	do.....	5.79	31.00
France <sup>2</sup> .....	do.....	Mark.....	573,109	2,573,109	2,573,109	47,710	4,348,042	39,700	45.27
Germany.....	do.....	Pound sterling.....	620,479	620,479	620,479	235,730	4,311,658	67,810	109.52
Great Britain.....	do.....	Lira.....	294,612	294,612	294,612	1,448,897	46,089	13,46	63.50
Italy.....	do.....	Franc.....	280,610	280,610	280,610	1,981,115	36,546	8.06	5.65
Luxembourg.....	do.....	Guilder.....	31,249	31,249	31,249	52,739	2,171	260	54.21
Netherlands.....	do.....	Krone.....	do.....	do.....	do.....	do.....	368,935	6,532	8.35
Norway.....	do.....	do.....	do.....	do.....	do.....	do.....	87,448	5,476	56.04

## APPENDIX.

Portugal <sup>2</sup>	do	do	9,261	13,590	208,678	5,958	2.28	35.02
Roumania <sup>2</sup>	do	Leu	667,041	657,041	378,535	7,508	50.42	
Russia <sup>3,2</sup>	do	Ruble	379,614	379,614	8,936,251	178,905	40.95	
Spain	do	Peseta	65,515	233,377	612,990	20,500	29.90	
Sweden	do	Krona	69,025	65,515	153,429	5,713	26.87	
Switzerland	do	Franc			10,115	3,890	.07	
Turkey	do	Pound			135,544	17.79	34.93	
Asia:								
Ceylon	do	Rupee	3,382	3,382	17,313	4,262	.79	4.06
China <sup>1</sup>	do	Tael, dollar			9,321	336,042	.51	.03
Chosen (Korea)	do	Yen	14,350		33,581	16,913		1.99
Formosa (Taiwan)	do	do	19,633		16,300	3,711		
India <sup>5</sup>	do	Rupee	86,884	86,884	351,353	315,156	.28	4.39
Japan	do	Yen	335,430	26,741	457,273	55,965	6.47	1.11
Netherlands Indies <sup>2</sup>	do	Dollar	35,110	35,110	67,546	47,956	.73	8.17
Persia	do	Silver					.15	1.41
Siam	do	Gold						
Straits Settlements	do	Guilder						
Africa:								
Belgian Congo	do	Franc	58	97	41,909	8,266	5.07	3.37
Egypt	do	Egyptian pound	5,655	5,029	3,767	714	5.28	69.37
Morocco, French	do	Peseta	42,244	5,655	49,534			
South Africa	do	Pound sterling	230,641	230,641	152,244	12,566	.01	.34
Australasia	do	do			780	5,000		.20
Total	235,574	8,136,767	36,127	8,172,894	1,967,087	32,747,619	.16	5.47
								21.93

<sup>1</sup> Gold and silver certificates not included, as they represent those metals, dollar for dollar.<sup>2</sup> State bank figures only.<sup>3</sup> Dates other than end of year: Russia, October, 1917; Uruguay, April, 1917.

<sup>4</sup> Partial returns only.  
<sup>5</sup> Government currency department only.  
 NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Blanks indicate no figures available, rather than no stock. Population figures are from the Statistical Abstract of the United States, 1917. Gold held abroad, as follows, not included in above figures: Argentina, \$53,309,419; Brazil, \$19,466,000; British Honduras, \$250,000; Ceylon, \$2,546,649; Egypt, \$15,831,811; France, \$393,160,300; India, \$3,396,147; Netherlands, \$18,614,610; Russia, \$1,188,211,000.

*Monetary stocks of the principal countries of the world—Continued.*

END OF CALENDAR YEAR 1918.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.	Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
				In banks and public treasuries.	In circulation.	Total.	Thousands.	Thousands.	Thousands.	Un-classified metal.	Gold.	Silver.	Paper.
North America:													
United States.....	Dollar.....	Dollar.....	\$3,165,226	\$60,927	130,900	\$3,165,226	\$656,137	\$3,865,332	105,015	\$30,14	\$6.25	\$36.81	
Canada.....	do.....	Peso.....	250,000.	3	1,415	1,415	400	424,501	8,075	16.21	..	27.80	
Mexico.....	do.....	Dollar.....	100	300	700	1,100	400	1,400	41	15,502	7.55	..	
British Honduras.....	do.....	Colon.....	500	200	700	500	200	240,000	41	16.13	3.28	..	
Costa Rica.....	do.....	Dollar.....	757	321,869	321,869	757	3,621	12,009	725	431	.55	..	
Dominican Republic.....	do.....	Peso.....	27,301	4,702	27,301	27,301	16,389	551,509	2,500	2,500	.28	..	
Guatemala.....	do.....	Courde.....	4,519	4,519	4,519	4,519	6,661	5,908	1,19	1,19	.06	..	
Haiti.....	do.....	Peso.....	3,713	3,713	3,713	3,713	6,249	5,730	2,500	2,500	..	..	
Honduras.....	do.....	Cordoba.....	482	482	482	482	427	120,599	1,000	1,000	..	..	
Nicaragua.....	do.....	Peso.....	15,669	16,598	32,267	15,669	16,598	424	24,802	5,800	5,800	..	..
Salvador.....	do.....	Boliviano.....	51,094	51,094	51,094	51,094	51,094	9,508	4,345	1,316	5.56	.07	
Argentina.....	do.....	Milreis.....	6,866	5,272	12,138	6,866	5,272	12,138	9,508	2,816	37.96	..	
Bolivia.....	do.....	Peso.....	53,186	53,186	53,186	53,186	51,346	5,460	4,345	2,816	4.31	3.38	
Brazil.....	do.....	Peso.....	51,346	51,346	51,346	51,346	51,346	5,460	5,460	7,658	..	1,54	
Chile.....	do.....	Peso.....	51,992	51,992	51,992	51,992	51,992	657	120,000	2,921	6.70	.71	
Colombia.....	do.....	Dollar.....	719,558	719,558	719,558	719,558	719,558	4,704	223,117	3,269	17.80	.22	
Ecuador.....	do.....	Sucre.....	595,462	595,462	595,462	595,462	595,462	5,730	5,838,173	39,700	16.73	..	
Paraguay.....	do.....	Peso.....	234,109	234,109	234,109	234,109	234,109	15,028	2,188,134	46,089	7.95	1.55	
Peru.....	do.....	Libra.....	125	483	125	125	608	15,028	2,677,682	36,546	.07	..	
Uruguay.....	do.....	Peso.....	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	2.34	4.83	
Venezuela.....	do.....	Bolivar.....	483	483	483	483	483	483	483	483	260	245.37	
Europe:													
Austria-Hungary.....	do.....	Krone.....	51,992	51,992	51,992	51,992	51,992	657	11,518	8,713,016	52,368	1.02	
Belgium 2.....	do.....	Franc.....	51,992	51,992	51,992	51,992	51,992	657	906,367	7,658	6.70	.71	
Bulgaria.....	do.....	Lev.....	51,992	51,992	51,992	51,992	51,992	657	120,000	2,921	118.35	..	
Denmark.....	do.....	Krone.....	51,992	51,992	51,992	51,992	51,992	657	223,117	3,269	41.08	..	
Finland.....	do.....	Markka.....	664,017	664,017	664,017	664,017	664,017	61,432	5,838,173	39,700	68.26	..	
France.....	do.....	Franc.....	719,558	719,558	719,558	719,558	719,558	4,704	9,033,047	67,810	147.06	..	
Germany.....	do.....	Mark.....	595,462	595,462	595,462	595,462	595,462	5,730	2,188,134	46,089	134.10	..	
Great Britain.....	do.....	Pound.....	3,003	3,003	3,003	3,003	3,003	234,109	15,028	2,677,682	36,546	47.48	
Italy.....	do.....	Lira.....	608	608	608	608	608	15,028	15,028	15,028	6.41	73.27	
Luxembourg.....	do.....	Franc.....	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	2.34	4.83	

Netherlands	do	Guilder	277,957	49,665	470,536	6,583	42,22	7.54	71.48
Norway	do	Krone	38,747	6,164	116,902	2,509	15.44	2.45	46.59
Portugal	do	Escudo	8,608	40,646	5,958	5,958	1.44	6.82	155.93
Roumania <sup>2</sup>	do	Leu	1	37	480,405	7,508			
Russia	do	Rubic.	411,600	19,493	28,432,814	178,052	2.30		
Serbia	do	Dinar	13,703	13,993	4,622	4,222	3.03		
Spain	do	Peseta	438,562	220,289	645,536	20,500	21.39	10.75	63.99
Sweden	do	Krona	76,574	12,282	220,194	5,713	13.40	2.15	31.49
Switzerland	do	Franc	80,730	40,553	189,930	3,880	20.81	10.45	38.54
Turkey	do	Pound.			703,530	21,274			45.95
Asia:									33.07
Ceylon.	do	Rupee	835	4,941	17,591	4,262	.20	1.16	4.13
China <sup>6</sup>	do	Tael, dollar		31,358	57,589	336,042	.09		
Chosen (Korea) <sup>2</sup>	do	Silver.	23,889		16,913	1,41			
Gold.			34,092		3,711	9.19			
Formosa (Taiwan) <sup>2</sup>	do	Yen.			20,492				
India <sup>7</sup>	do	Rupee	64,489	111,145	477,157	315,156			
Japan	do	Yen.	368,009	91,247	666,061	55,965			
Netherland Indies <sup>2</sup>	do	Guilder	43,423	5,779	79,449	47,956			
Persia	do	Silver.							
Siam	do	Gold.							
Straits Settlements	do	Tical							
Africa:		Dollar.	1,629	1,629	41,532	35,891			
Belgian Congo	do				64,995	8,266			
Egypt	do	Franc.			15,634	714			
		Egyptian							
		pound							
Morocco, French	do	Peseta	3,821	35,555	234,551	12,566			
South Africa	do	Pound sterling		24,638	860	5,000			
		do		30	30,506	6,465			
Australasia.				246,422	588,467	5,976			
Total.	7,739,896	57,217	7,797,113	1,546,460	68,942,384	1,529,179	.51	5.10	45.08

<sup>1</sup> Gold and silver certificates not included, as they represent those metals' dollar for dollar.

- 1 Gold and silver certifca-
- 2 State bank figures only
- 3 Does not include metalli-

<sup>2</sup> State bank figures only  
<sup>3</sup> Does not include metallic reserve in Government Treasury

Shanghai Shixie Co., Ltd. Government Currency Department only.

**NOTE.**—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1917. Blanks indicate no figures available, rather than no stock. Gold held abroad, as follows, not included in above figures: Argentina, \$96,062,428; British Honduras, \$1,000,000; Costa Rica, \$1,000,000; Ecuador, \$1,000,000; Mexico, \$1,000,000; Peru, \$1,000,000; Uruguay, \$1,000,000.

**NOTE** — Further information concerning the monetary stocks of the United States may be found on pages 42 to 148 of "The Monetary System of the United States," by George F. Warren, published by the U.S. Government, Washington, D.C., 1904.

*World production of gold and silver, 1917 and 1918.*

Country.	Calendar year 1917.			Calendar year 1918.			
	Gold.		Silver.		Gold.		Silver.
Kilos. fine.	Ounces, fine.	Kilos, fine.	Ounces, fine.	Kilos, fine.	Ounces, fine.	Kilos, fine.	Ounces, fine.
North America:							
United States.....	4,051,446	\$83,750,700	2,231,428	71,740,400	\$64,225,593	103,290	3,320,784
Canada.....	22,980	15,273,000	691,176	22,221,300	19,893,619	22,100	710,527
Mexico.....	13,542	435,375	9,000,000	1,088,647	35,000,000	31,333,750	813,895
Total.....	162,539	5,225,646	108,023,700	4,011,251	128,961,700	115,452,962	4,845,206
Central American States and West Indies.....	4,698	151,026	3,122,000	73,701	2,369,500	2,121,295	5,116
South America:							
Argentina.....	7	223	4,600	902	29,000	25,962	6
Bolivia.....	8	242	5,000	75,739	2,435,000	2,179,934	8
Brazil.....	4,451	143,093	2,058,000	778	25,000	22,138	2,013
Chile.....	1,152	37,041	765,700	53,303	1,716,600	1,536,786	1,151
Colombia.....	7,523	241,875	5,030,000	10,109	325,000	290,956	7,322
Ecuador.....	1,336	42,947	887,800	1,400	45,000	40,286	1,204
Peru.....	1,887	60,667	1,254,100	337,928	10,864,400	9,726,354	1,881
Uruguay.....	15	484	10,000	.....	.....	60,469	1,250,000
Guiana—						60,469	335,925
British.....	781	25,107	519,000	249	8,000	7,162	602
Dutch.....	670	21,527	445,000	.....	3,300	3,300	1,655
French.....	2,164	69,557	1,438,500	103	103	2,954	712
Venezuela.....	958	30,810	636,900	.....	.....	22,891	473,200
Total.....	20,952	673,603	13,924,600	480,601	15,451,300	13,832,775	19,254
Europe:							
Austria-Hungary.....	226	7,256	150,000	46,656	1,500,000	1,342,875	271
France.....	1,053	33,862	700,000	5,000	2,348	75,500	752
Great Britain.....	8	242	5,000	.....	10,886	350,000	67,591
Greece.....	1	34	700	.....	15,132	486,500	313,338
Italy.....	27,084	370	18,000,000	.....	9,173	294,900	435,539
Norway.....	.....	.....	.....	.....	264,009	264,009	34
Russia.....	.....	.....	.....	.....	447,625	18,056	580,500
Spain.....	15	484	10,000	.....	2,850,000	17,905	2,551,463
Sweden.....	.....	.....	.....	.....	88,647	2,31,334	15
						484	10,900
							980
							31,500
							31,010
							15,319,182

Value (\$0.98446).<sup>2</sup>

\$66,756,331  
21,284,600  
62,517,000

20,953,837  
61,545,486

149,255,654  
2,854,934

24,612  
2,397,160

24,612  
1,870,474

319,949  
39,378

10,632,165  
10,800,000

249,8,000  
3,000

7,876  
2,953

1,722,805  
1,750,000

50,000  
350,000

344,561  
492,230

266,001  
393,754

12,442  
622

400,000  
20,000

3,051,826  
3,051,826

31,500  
31,010



*Production of gold and silver in the world since the discovery of America.*

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.			Silver.			Percentage of production.		
	Annual average for period.		Total for period.	Annual average for period.		Total for period.	By weight.		By value.
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Silver.
1493-1520.....	186,470	\$3,855,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	42,309,400	\$54,703,000	33.6
1521-1544.....	230,194	4,759,000	5,224,656	114,205,000	2,899,930	3,740,000	69,593,320	89,986,000	44.1
1545-1560.....	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,285,400	204,240,000	69.6
1561-1580.....	219,906	4,546,000	4,398,120	90,915,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2
1581-1600.....	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7
1601-1620.....	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2.1
1621-1640.....	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1
1641-1660.....	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3
1661-1680.....	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7
1681-1700.....	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1
1701-1720.....	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5
1721-1740.....	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2
1741-1760.....	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4
1761-1780.....	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1
1781-1800.....	571,948	11,823,000	11,438,970	236,461,000	28,261,779	36,540,000	565,235,580	739,810,000	2.9
1801-1810.....	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	2.1
1811-1820.....	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1
1821-1830.....	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3
1831-1840.....	632,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3
1841-1850.....	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	230,903,422	324,400,000	6.6
1851-1855.....	6,410,324	132,513,000	32,651,621	662,566,000	28,488,597	36,442,986	142,442,986	184,169,000	18.4
1856-1860.....	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2
1861-1865.....	5,939,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4
1866-1870.....	6,270,086	129,614,000	31,350,430	648,071,000	42,051,583	55,633,000	215,257,914	278,313,000	12.7
1871-1875.....	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1
1876-1880.....	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,831,000	393,878,009	509,256,000	6.6
1881-1885.....	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,935,000	460,019,722	594,773,000	5.5
1886-1890.....	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8
1891-1895.....	7,882,565	162,947,000	814,739,000	151,581,331	203,742,000	787,906,656	1,018,708,000	95,2	44.4
1896-1900.....	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	54.6
1901-1905.....	13,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5
1906.....	19,977,260	402,505,000	19,471,080	412,966,600	184,206,984	165,051,497	213,402,800	10,516,020,233,880	65.3
1907.....	19,977,260	402,505,000	19,471,080	412,966,600	184,206,984	165,051,497	213,402,800	10,516,020,233,880	63.4

1908.....	21,422,244	442,837,000	203,131,404	262,834,500	9.5	90.5	62.8	37.2
1909.....	21,965,111	454,059,100	212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910.....	22,022,180	455,239,100	221,715,673	286,662,700	9	91	61.4	35.6
1911.....	22,348,313	461,980,500	226,192,923	292,451,500	9	91	63.3	36.7
1912.....	22,549,335	466,136,100	224,310,654	290,017,800	10	90	60.2	39.8
1913.....	22,249,596	459,939,900	223,907,843	289,497,000	9.9	90.1	62.9	37.1
1914.....	21,240,416	439,078,260	168,452,942	217,797,743	11.2	88.8	66.8	33.2
1915.....	22,674,568	468,724,918	184,204,745	238,163,710	11	89	66.3	33.7
1916.....	21,970,788	454,176,500	168,843,000	218,302,060	11.5	88.5	67.5	32.5
1917.....	20,289,546	419,422,100	174,187,800	225,212,509	10.4	89.6	65.1	34.9
1918.....	18,427,232	380,924,700	197,394,900	255,217,648	8.5	91.5	59.9	40.1
Total.....		841,599,968	17,397,417,278		12,222,260,479	15,802,518,570	6.4	93.6
							52.4	47.6

*Production of gold and silver in the world since 1860.*

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,763	119,727,000
1911.....	22,348,313	461,980,500	226,192,923	122,143,800
1912.....	22,549,335	466,136,100	224,310,654	137,883,800
1913.....	22,249,596	459,939,900	223,907,845	135,246,400
1914.....	21,240,416	439,078,260	168,452,942	93,174,691
1915.....	22,674,568	468,724,918	184,204,745	95,587,526
1916.....	21,970,788	444,176,500	168,843,000	115,905,654
1917.....	20,289,546	419,422,100	174,187,800	155,941,628
1918.....	18,427,232	380,924,700	197,394,900	194,327,383
Total.....	548,755,521	11,333,783,478	6,516,331,628	4,872,268,282
Grand total.....	627,522,151	12,962,035,478	7,064,328,859	5,601,831,282

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